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Weekend



Taking liberties with the public interest



Anne-Sophie Mutter: from Wunderkind to Wonderwoman

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Weekend



The 2005 - it's the bag of the future



The undisputed heavyweight nice guy

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FINANCIAL TIMES

MARCH 13 / MARCH 14 1999

MARKETS REACT WITH UNDISGUISED GLEE TO LAFONTAINE'S DEPARTURE • TECHNOCRAT CHOSEN AS NEW FINANCE MINISTER

Schröder tightens grip on German coalition

By Ralph Atkins and Frederick Stüdemann in Bonn

Gerhard Schröder, German chancellor, yesterday stamped his authority over his centre-left government, accepting the nomination of party leader and signalling a fresh start in relations with German business after the dramatic resignation of Oskar Lafontaine.

with Tony Blair, the UK prime minister, through the creation of a common pro-business platform for tackling low growth and high unemployment in Europe. Downing Street has reacted with undisguised glee to the departure of Mr Lafontaine, a constant thorn in Mr Blair's side. Mr Schröder's camp sees an alliance with Mr Blair's "Third Way" as a means for strengthening the case for economic reform in Germany.

industry without compensating cuts in the main rates, would complete its parliamentary approvals on March 19 as planned, Mr Schröder said. But changes could follow in a separate reform of corporation tax due to take effect from next year. Mr Schröder said his administration could not afford to be "hostile to business". The left-wing Mr Lafontaine provided an important bridge between the SPD and its Green party coalition allies. But the two governing parties closed ranks yesterday, with Mr Schröder insisting "the survival of the government, and that includes the coalition, is not in danger".

Schröder had been unable to reach him by telephone. Aides said he was looking for tax changes that created a "greater dynamism" with significantly lower rates stimulating economic activity and thus increased tax revenues. Mr Lafontaine had incensed industry with his "socially just" changes pitched largely at workers and families. Industry associations called for a radical re-think of the government's tax plans. Several of Germany's largest companies have threatened to transfer activities overseas. Underlining the knock-on effects of Mr Lafontaine's resignation beyond Germany's borders, the Franco-Germany economic summit, which was due to be held on March 23 in Aix en Provence, has been postponed indefinitely.



German chancellor Gerhard Schröder, right, with Hans Eichel, his choice to succeed Oskar Lafontaine as finance minister, at an SPD meeting in Bonn. AP

Yehudi Menuhin dies at 82 in Berlin

By Andrew Clark, chief music critic

The world of music lost an outstanding figure yesterday with the death at the age of 82 of Yehudi Menuhin, one of the last links to the great violin tradition of the 19th century. Lord Menuhin, who died in a Berlin hospital, had been taken ill on a tour of Germany while conducting the Sinfonia Varsovia.

A child prodigy, he gave his first public concert at the age of seven and by his teens was internationally renowned for his brilliant technique and interpretative depth. But Menuhin was much more than a violinist. He used his musical gifts to further his humanitarian view of the world, establishing a voice that was respected far beyond the confines of the music business. Born in New York of Russian immigrant parents, he was one of the first Jewish artists to visit Germany after the Holocaust. He saw music as a vehicle for peace and reconciliation, and became a tireless campaigner for international understanding.

Genius who fought prejudice, Page 5
Anne-Sophie Mutter, Weekend FT

Congress demands right to veto China's WTO accession

By Nancy Dunne in Washington

The US administration's policy of "engagement" with China was attacked on Capitol Hill yesterday as senior members of both parties supported legislation allowing Congress to veto China's accession to the World Trade Organisation. The onslaught was spearheaded by Senator Jesse Helms, Republican chairman of the Senate Foreign Relations committee and Senator Ernest Hollings, the committee's senior Democrat. They circulated a letter urging

Congress to "review any agreement, and all the surrounding negotiations to ensure that it reflects traditional American values while protecting American interests." Richard Gephardt, House minority leader, has introduced a bill requiring congressional approval of a US-China WTO deal. Forty members have signed. This week it gained the support of Benjamin Gilman, chairman of the House foreign relations committee, and a Republican moderate. The letter follows reports that

a deal is close on the terms upon which the US would support China's WTO membership. Legislators appear to believe that by encouraging China's accession to the WTO, Bill Clinton, US president, has taken a step too far when US-China relations are at a low point. Both Republicans and Democrats are angry about China's worsening human rights record, reports of spying to secure US missile technology, improper technology transfers, the infusion of Chinese money in last year's election and the growing bilat-

eral trade deficit. The legislation, if passed, could be vetoed by Mr Clinton but it would increase pressure on the administration to take a harder line on Chinese accession to the WTO. "The contentious US-China issues should be moving toward resolution before any agreement is reached," said Senators Helms and Hollings in their letter. "Unfortunately, that is not currently the case." The administration took a hard line on China's WTO membership until this year. It now argues that disputes over trade with Bel-

gium can be settled more expeditiously in a multilateral framework. Bilateral pressure on China to improve market access and lower tariffs has produced only rare successes. Mr Clinton this week defended his policy of "engagement" with China. He said it had made possible China's signing of international treaties controlling chemical weapons and nuclear testing. It had also restrained China's nuclear sales to Iran, Pakistan and North Korea and had brought cooperation in the Asia economic crisis.

The US withheld its support from such a resolution last year in the hope that quiet diplomacy

News General

KLA backs Kosovo peace deal

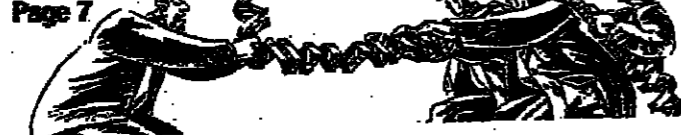
Military and political commanders of the ethnic Albanian Kosovo Liberation Army (KLA) passed a decision yesterday to sign the west-endrafted peace plan for Kosovo that would give the Serbian province broad autonomy enforced by some 28,000 Nato troops. But Slobodan Milosevic, Yugoslav president, reiterated after meeting Igor Ivanov, Russia's foreign minister, that Belgrade would not accept foreign troops on its territory. International, Page 4

Santer calls fraud report meeting
European Commission president Jacques Santer has called a special session of the body's 20 commissioners to discuss a potentially damaging report on fraud, mismanagement and nepotism within the European Union's executive. Europe, Page 2

BNP chief playing for high stakes
Banque Nationale de Paris head Michel Pâqueret faces a testing time in his attempt to merge with Paribas and Société Générale to create France's largest bank. Page 7; Bid spurned, Page 23

Gates makes the connection in China
Microsoft chief Bill Gates is the talk of China after he struck the most ambitious internet deal for a foreign company in the world's most populous market. Page 7

Fighting crime with DNA
America is contemplating creating a DNA databank of all those arrested. Law enforcers hope to use it to make a quantum leap in fighting crime. But the proposal has provoked conflict between law enforcement officials and civil liberties activists. Page 7



News Business

High hopes of 10,000 recede

Hopes were high that the Dow Jones Industrial Average would break through 10,000 in early trading yesterday but after rising to 9,950, the market lost momentum. A profit warning from Dow member Caterpillar and downgraded earnings forecasts for Oracle, the second largest software producer, weighed on sentiment. Support for the bond market came from producer price numbers that showed no signs of inflationary pressures. Bonds, Page 8; Currencies, Page 9; World Markets, Pages 20,21; London stocks, Page 17; A fairytale ending, Page 6; Lex, Page 24

De Gier quits Warburg after UBS curbs
Hans de Gier, chairman and chief executive of Warburg Dillon Read, resigned from the London-based investment bank following a move by its Swiss parent UBS to curb its risk profile. His departure will be seen as ending attempts by UBS, Europe's biggest bank, to compete with the big US "bulge bracket" investment firms. Page 24; Lex, Page 24; Curtain dropped on traumatic year, Page 23

Microsoft puts focus on customers
Microsoft, the world's biggest software supplier, is restructuring its management team to focus on customer needs. Page 24; Microsoft in China, Page 7

Russian tariffs threaten Ikea expansion
Ikea, the world's largest furniture retailer, warned that plans to build as many as eight superstores in Russia were being jeopardised by customs and import duties. It faces a customs charge of 20-30 per cent of the retail price for products sourced outside the country. Page 24

DuPont in talks with seeds company
DuPont, the US chemicals and life sciences group, is in talks with Pioneer Hi-Bred International, the US genetic seeds company, regarding "a possible business combination". Page 23

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Leader Page	Gold markets	Wall Street
Letters	Equity options	Bourses
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THE UK BUDGET

Chancellor 'should have raised income tax'

Gordon Brown, the chancellor of the exchequer, should have raised income tax rather than reducing it in Tuesday's Budget if he was concerned about the long-term health of the public finances, according to a leading economic forecasting group.

SCOTTISH ELECTIONS CAMPAIGN ELECTRIFIED BY SNUB TO UK CHANCELLOR'S MEASURE BY PRO-INDEPENDENCE PARTY

'Tartan tax' call by nationalist chief

Alex Salmond, leader of the pro-independence Scottish National party, took the biggest gamble of his career yesterday by asking Scots to pay a 1p in the pound "tartan tax" to fund higher spending on education, health and housing.

Mr Salmond is gambling on Scots' professed desire for better public services. He said the 1p tax would raise £900m over three years, and cited a recent ICM poll in which 85 per cent backed the use of the tax power for defined public services.

SNP has fallen into a trap set by Mr Brown, who said on a visit to Edinburgh yesterday that the move was "an error of judgment and arithmetic".

OBITUARY YEHUDI MENUHIN

Genius who fought pride and prejudice

Playing the violin was only one of the strings in the bow of Baron Menuhin of d'Abernon, who died yesterday in Berlin at the age of 82. He was indeed one of this century's dominant violinists, but he interpreted his musical gifts in the widest humanitarian terms, establishing a voice that was listened to far beyond the world of classical music.



Yehudi Menuhin, pictured in 1944, saw music as a vehicle for peace and self-fulfilment and lived his life in that perspective.

He directed festivals in the UK and abroad; he devoted time and energy to establishing schools for musically talented children; he collaborated as happily in the performance of Indian music as in western jazz. Above all, Menuhin worked to bring down the barriers of pride, prejudice and politics. He saw music as a vehicle for peace and self-fulfilment, and lived his life in that perspective.

Born in New York to Jewish parents who had emigrated from Russia by way of Palestine, Menuhin began as a child prodigy, taking violin lessons from the age of four, giving his first public concert at seven (the Mendelssohn concerto) and winning acclaim at 10 in his Carnegie Hall debut. At his Paris debut the next year, he met the Romanian violinist-composer Georges Enescu, who became his teacher and mentor.

Menuhin made his first gramophone recordings in 1928, and at the age of 16 recorded the Elgar concerto with the 75-year-old composer as conductor. This has remained a classic, and is still on sale.

His parents received generous financial help for his education, but were frequently accused of exploiting their son's astonishing talents. Twice as an adult - around the age of 20 and 40 - he had to retreat from the concert platform in order to rethink his instrumental technique. And he had to contend with controversies of his own, such as demands to withdraw Jewish composers from a Munich programme in an incipiently Nazi Ger-

many as far back as 1929. Then came prolonged battles in the 1930s over his non-membership of US music unions. After the Second World War, when he gave more than 500 concerts for Allied forces around the world, he had to defend himself against criticism from the Jewish community for appearing as soloist with the Berlin Philharmonic under Furtwängler.

Menuhin had one of the longest playing careers in history. In his youth, he was renowned for his prodigious memory and technical prowess. But his outstanding qualities were beauty of tone and the intensity embodied in it, as well as interpreta-

tion about Mohamed Fayed before reaching any decision about whether to grant his long-standing application for British citizenship.

The Fayed camp, which has campaigned for years for citizenship for the two brothers, reacted favourably to the home secretary's decision. A spokesman said Mr Straw had disregarded the DTI report, which accused both men of lying about their origins and financial standing prior to the 1985 Harrods takeover.

The Home Office has refused to give any details about the further information it is seeking. However, it emerged yesterday that a case before the Court of Appeal is likely to have a bearing upon Mr Straw's decision.

Table with 4 columns: Price, Bid, Ask, and % of bid. It lists various financial instruments and their market prices.

UK CITIZENSHIP HARRODS OWNER'S APPEAL MAY REST ON OUTCOME OF COURT CASE

Fayed awaits Home Office ruling

The outcome of a crucial Court of Appeal case over the alleged "cash-for-questions" saga that dogged the previous Conservative government yesterday appeared the main reason why Mohamed Fayed, the owner of Harrods department store, is still awaiting a British passport.

Jack Straw, the home secretary, on Thursday announced he was granting UK citizenship to Ali Fayed, brother of the Harrods owner. In doing so, he decided the findings of a Department of Trade and Industry report into the Harrods takeover, which accused both brothers of being liars, was no longer relevant.

However, Mr Straw said he was seeking further information about Mohamed Fayed before reaching any decision about whether to grant his long-standing application for British citizenship.

The long-running saga of Mr Fayed's campaign for a passport therefore seems as though it has at least some time to run. However, an end may now be in sight.

Process any statement by each 100-hour at 100%... (Small text block providing details about a process or statement.)

Spain hampers UK's border-free request

Britain yesterday made a formal request to its European Union partners to sign up to most of the Schengen border-free agreement. But the application ran into immediate trouble after Spain signalled that London might have to make concessions over the future of the British colony of Gibraltar before it would back UK participation.

At a meeting of justice and interior ministers in Brussels, he said that while the UK would not participate in the part of the agreement that requires countries to dismantle their internal EU frontier controls, it would join in arrangements to tackle cross-border crime, asylum and illegal immigration.

reaching individual countries on their own," said Mr Straw. But amid renewed signs of tension between the UK and Spain over Gibraltar, Spanish officials hinted that the application gave its government a new opportunity to push Britain to give ground in the long-running dispute over Gibraltar's autonomy.

Disagreements between the UK and Spain over Gibraltar have dogged EU attempts to co-ordinate immigration and asylum policies. A convention establishing one external frontier for the EU remains unsigned as Spain argues that Gibraltar lies outside the EU's external border, while the UK says it comes within it.

Minister to propose EU foreign policy committee

Robin Cook, the UK foreign secretary, will today propose that European Union states should set up a committee of national diplomats in Brussels to steer EU foreign and security policy.

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HEATHROW AIRPORT

Terminal 5 inquiry nears end

BAA yesterday called for legislation to ensure the proposed fifth terminal at London's Heathrow airport did not lead to an increase in aircraft noise.

RECREATIONAL LAND

\$200m 'green spaces' offer

The government yesterday invited local authorities and schools to bid for up to £125m (\$200m) of National Lottery grants over the next three years to develop parks and playing fields across Britain.

SCOTTISH PC PLANT TO CLOSE

Scottish PC plant to close

Mitsubishi Electric is to close a plant owned by Apricot Computers, a wholly owned subsidiary that also designs integrated systems, in Glenrothes, Scotland.

MITSUBISHI OFFSHOOT

Scottish PC plant to close

The closure of Mitsubishi's only PC manufacturing facility in Europe, with the loss of 200 jobs, will allow the company to focus computer manufacturing operations in Japan.

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COMMODITIES & AGRICULTURE

Production cut boosts oil prices

WEEK IN THE MARKETS

By Paul Solman

World oil prices surged to about \$13 a barrel in London as leading exporters agreed to cut 2m barrels from daily production.

The deal between Saudi Arabia, Mexico, Iran, Algeria and Venezuela adds to the 2.6m barrels a day of cuts agreed last year, and comes ahead of the next meeting of the Organisation of Petroleum Exporting Countries on March 23.

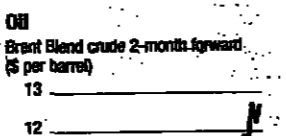
The benchmark April contract for Brent blend on the International Petroleum Exchange has jumped more than \$2 in the past month amid expectations that oil producers would act to support prices by cutting output. The price is now about 25 per cent higher than the 12-year low of less than \$10 reached in December.

However, some analysts are not convinced that new production cuts are likely to turn around world oil prices, pointing out that demand remains weak.

Late yesterday, April crude was \$12.50, its highest since November last year.

Copper prices remained weak, though the London Metal Exchange's three-month contract pulled back from recent 12-year lows to close yesterday at \$1,402 a tonne, a fall of \$11 on the week. Codelco of Chile, the world's largest copper producer, said it would consider shutting plants to curb production if prices fell much further.

Meanwhile, the LME said yesterday its new silver con-



Brent Blend crude 2-month forward (\$ per barrel)

LME warehouse stocks

Table with columns: Commodity, Units, Change. Includes Aluminium, Copper, Lead, Nickel, Zinc, Tin.

BASE METALS

LONDON METAL EXCHANGE

(Prices in US dollars unless stated otherwise)

Table of metal prices: Aluminium, Copper, Lead, Nickel, Zinc, Tin. Columns: Commodity, Unit, Price, Change.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities like Gold, Silver, Copper, etc.

PRECIOUS METALS

LONDON METAL EXCHANGE

(Prices in US dollars unless stated otherwise)

Table of precious metal prices: Gold, Silver, Platinum, Palladium. Columns: Commodity, Unit, Price, Change.

ENERGY

CRUDE OIL (100 BARRELS, STRAIT)

Table of crude oil prices: Brent Blend, WTI, etc. Columns: Commodity, Unit, Price, Change.

COCAOA

COCAOA BEAN (100 TONNES, STRAIT)

Table of cocoa prices: Cocoa Beans, Cocoa Butter. Columns: Commodity, Unit, Price, Change.

PRECIOUS METALS

LONDON METAL EXCHANGE

(Prices in US dollars unless stated otherwise)

Table of precious metal prices: Gold, Silver, Platinum, Palladium. Columns: Commodity, Unit, Price, Change.

GRAINS AND OIL SEEDS

WHEAT (100 TONNES, STRAIT)

Table of wheat prices: Wheat, Barley, etc. Columns: Commodity, Unit, Price, Change.

SOFTS

COFFEE (100 TONNES, STRAIT)

Table of coffee prices: Coffee Beans, etc. Columns: Commodity, Unit, Price, Change.

MEAT AND LIVESTOCK

CATTLE (100 CARCASSES, STRAIT)

Table of meat and livestock prices: Cattle, Pigs, etc. Columns: Commodity, Unit, Price, Change.

LONDON TRADED OPTIONS

ALUMINIUM (60% LME)

Table of LME options: Aluminium, Copper, etc. Columns: Commodity, Unit, Price, Change.

LONDON SPOT MARKETS

CRUDE OIL (100 BARRELS)

Table of spot market prices: Crude Oil, Gasoline, etc. Columns: Commodity, Unit, Price, Change.

WORLD BOND PRICES

UK

UK GOVERNMENT BONDS

Table of UK government bond yields: 10-year, 5-year, etc. Columns: Maturity, Yield, Change.

US

US GOVERNMENT BONDS

Table of US government bond yields: 10-year, 5-year, etc. Columns: Maturity, Yield, Change.

EURO

EURO GOVERNMENT BONDS

Table of Euro government bond yields: 10-year, 5-year, etc. Columns: Maturity, Yield, Change.

UK INDICES

UK STOCK MARKET

Table of UK stock market indices: FTSE 100, FTSE 250, etc. Columns: Index, Value, Change.

EUROPE SETTLES LOWER IN AFTERMATH

GOVERNMENT BONDS

By Arkady Ostrovsky in London and John Labeta in New York

Bond markets were mixed yesterday with most of the European bond prices edging lower as investors began to come to terms with the sudden resignation of Oskar Lafontaine as German finance minister.

European bond investors, who saw Mr Lafontaine's departure as a signal for the European Central Bank to cut rates, were disappointed yesterday by Wim Duisenberg, ECB president, who said a cut in interest rates alone would not solve economic problems in Europe.

German 10-year bond future fell 0.27 to 113.77. The three-month euro interest rate contract for June firmed slightly from 97.07 to 97.08.

Mr Duisenberg welcomed the appointment of Hans Eichel as the new finance minister.

US Treasuries were higher at midday after the release of a better-than-expected producer price report. The 30-year benchmark bond was \$ higher at 96 3/8, sending the yield lower to 5.54 per cent.

The 10-year note was up 1/8 to 96 1/8, yielding 5.18 per cent. The producer price index fell 0.4 per cent in February following a 0.5 per cent rise in January. The core PPI, excluding the food and energy sectors, did not change in February.

UK Gilts were led higher by the US treasury market in gilt trading. The 10-year June gilt future rose from 116.54 to 116.85. The Japanese government bond market also edged higher ahead of the crucial decision by the Bank of Japan on its monetary policy. The yield on the benchmark 203 1/2 year bond fell to 1.715 per cent from 1.765 per cent.

BENCHMARK GOVERNMENT BONDS

Table of benchmark government bond yields for various countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, UK.

BOND FUTURES AND OPTIONS

UK

Table of UK bond futures and options: 10-year, 5-year, etc. Columns: Maturity, Price, Change.

US

Table of US bond futures and options: 10-year, 5-year, etc. Columns: Maturity, Price, Change.

EURO

Table of Euro bond futures and options: 10-year, 5-year, etc. Columns: Maturity, Price, Change.

UK Gilts Prices

Table of UK Gilts prices: 10-year, 5-year, etc. Columns: Maturity, Price, Change.

FTSE Actuaries Government Securities

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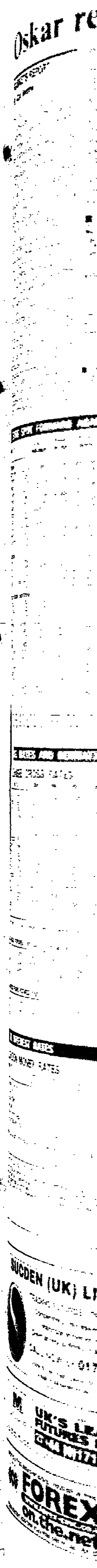
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CURRENCIES & MONEY

Oskar recedes

MARKETS REPORT

By Alan Beattie

The euro lost some of its Lafontaine-inspired gains yesterday as the markets refocused their attention on the euro-zone economy and decided its prospects had not improved.

pean Central Bank. Mr Duisenberg said that shifting monetary policy towards short-term growth or employment objectives would damage price stability and, ultimately, the very economic growth and job creation that such a policy would be designed to encourage.

But Mr von Maydell said that the speech, written before Lafontaine's resignation, contained little that was particularly new. "Duisenberg is very consistent in his views and doesn't tack with the wind," he said.

EURO SPOT FORWARD AGAINST THE EURO

Table with columns: Mar 12, Country, Currency, Bid, Ask, etc. for various European currencies against the Euro.

POUND IN NEW YORK

Mr von Maydell said that, with little fresh news appearing, the yen seemed range-bound for the moment.

The yield and growth differentials are not surprising the market, since everyone knows that the US is strong and Japan weak," he said. He added that the yen might weaken in future weeks if commodity prices continue to rally, Japan as a large net commodity importer is vulnerable to rises in basic goods prices.

left monetary policy unchanged while data showed that the Japanese economy shrank by 0.8 per cent in the fourth quarter of 1998. That was the fifth successive quarter of falling growth, the first time this has happened since records on the present basis began in 1955.

Despite the BoJ's failure to announce any move towards monetisation, the yen strengthened against the dollar, breaking the ¥120 level at the beginning of the London session. It took another dive down towards the end of London trading at around the time of option expiry, raising the possibility that option-related flows in thin markets were pushing the spot value around.

POUND SPOT FORWARD AGAINST THE POUND

Table with columns: Mar 12, Country, Currency, Bid, Ask, etc. for various currencies against the Pound.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table with columns: Mar 12, Country, Currency, Bid, Ask, etc. for various currencies against the Dollar.

WORLD INTEREST RATES

Table with columns: Mar 12, Country, Currency, Rate, etc. for various world interest rates.

CROSS RATES AND DERIVATIVES

EXCHANGE CROSS RATES

Table with columns: Mar 12, Country, Currency, Bid, Ask, etc. for exchange cross rates.

BASE LENDING RATES

Table with columns: Mar 12, Country, Currency, Rate, etc. for base lending rates.

UK INTEREST RATES

Table with columns: Mar 12, Rate, etc. for UK interest rates.

EMC EUROPEAN CURRENCY UNIT RATES

Table with columns: Mar 12, Currency, Rate, etc. for EMC European Currency Unit rates.

OTHER CURRENCIES

Table with columns: Mar 12, Country, Currency, Rate, etc. for other currencies.

UK MONEY RATES

Table with columns: Mar 12, Rate, etc. for UK money rates.

STERLING FUTURES (GBP) £100,000 points

Table with columns: Mar 12, Rate, etc. for sterling futures.

PHILADELPHIA SIX MONTHS LIBOR (GBP) £100,000 points

Table with columns: Mar 12, Rate, etc. for Philadelphia six months LIBOR.

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Table with columns: Mar 12, Rate, etc. for Philadelphia six months LIBOR.

OTHER CURRENCIES

Table with columns: Mar 12, Country, Currency, Rate, etc. for other currencies.

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Authorised Investment Funds

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FT MANAGED FUNDS SERVICE

AUTHORISED INVESTMENT FUNDS - Unit Trusts and OEICs

(Open-ended investment companies).

Table listing various investment funds such as ABI AMRO Fund Managers Ltd, ABI Growth Fund Managers Ltd, ABI Income Fund Managers Ltd, etc.

Table listing various investment funds such as Aberdeen Pacific Unit Trust Managers Ltd, Aberdeen Real Estate Unit Trust Managers Ltd, Aberdeen Strategic Unit Trust Managers Ltd, etc.

Table listing various investment funds such as Alliance & Leicester Unit Trust Managers Ltd, B & C Unit Trust Managers Ltd, BNP Paribas Unit Trust Managers Ltd, etc.

Table listing various investment funds such as City Financial Managers - Global, City Financial Managers - UK, City Financial Managers - US, etc.

Table listing various investment funds such as Fidelity Investment Services Ltd, Fidelity International Fund Managers Ltd, Fidelity UK Fund Managers Ltd, etc.

Table listing various investment funds such as Guinness Fund Managers - Global, Guinness Fund Managers - UK, Guinness Fund Managers - US, etc.

Table listing various investment funds such as Johnson Fry Unit Trust Managers Ltd, Johnson Fry International Fund Managers Ltd, Johnson Fry UK Fund Managers Ltd, etc.

Table listing various investment funds such as M & S Securities - Global, M & S Securities - UK, M & S Securities - US, etc.

Table listing various investment funds such as AXA Sun Life Fund Managers Ltd, AXA Sun Life International Fund Managers Ltd, AXA Sun Life UK Fund Managers Ltd, etc.

Table listing various investment funds such as Bank of Ireland Fund Managers Ltd, Bank of Ireland International Fund Managers Ltd, Bank of Ireland UK Fund Managers Ltd, etc.

Table listing various investment funds such as Bank of Scotland (SVC), Bank of Scotland (SVC) International, Bank of Scotland (SVC) UK, etc.

Table listing various investment funds such as Canadian Life Management (UK) Ltd, Canadian Life Management (UK) International, Canadian Life Management (UK) UK, etc.

Table listing various investment funds such as Chase Fund Management Ltd, Chase Fund Management Ltd International, Chase Fund Management Ltd UK, etc.

Table listing various investment funds such as Citicorp Fund Managers Ltd, Citicorp Fund Managers Ltd International, Citicorp Fund Managers Ltd UK, etc.

Table listing various investment funds such as Citicorp International Fund Managers Ltd, Citicorp International Fund Managers Ltd International, Citicorp International Fund Managers Ltd UK, etc.

Table listing various investment funds such as Citicorp UK Fund Managers Ltd, Citicorp UK Fund Managers Ltd International, Citicorp UK Fund Managers Ltd UK, etc.

OFEX FACILITY

OFEX is an unregulated trading facility for share dealing in unlisted companies which is operated by JP Morgan Limited in association with Investec Limited, a clearing company.

The middle market prices shown below are only an indication of value. Shares traded on OFEX are not covered by the main investment. Private investors must deal through a stockbroker which is regulated by the Securities and Futures Authority.

Table listing various unlisted companies and their share prices, including columns for Company, Bid, Offer, and Price.

EASDAQ

The EASDAQ All Share Index (EASDAQ) for 12th March 97/38 on 1st Day's High 963.53 Day's Low 976.20

Table listing various EASDAQ companies and their share prices, including columns for Company, Bid, Offer, and Price.

Table listing various investment funds such as City Financial Managers - Global, City Financial Managers - UK, City Financial Managers - US, etc.

Table listing various investment funds such as City Financial Managers - Global, City Financial Managers - UK, City Financial Managers - US, etc.

Guide to pricing of Authorised Investment Funds

Compiled with the assistance of AITF SS. All funds within this section, whether OEICs or unit trusts are authorised in the UK by the Financial Services Authority. The prices quoted should only be used as a guide.

FT MANAGED FUNDS SERVICE

Authorised and Insurances

FT Cytel Unit Trust Prices are available over the telephone. Call the FT Cytel Help Desk on (44 171) 873 4376 for more details.

Main table containing financial data for various unit trusts, including columns for fund names, prices, and performance metrics. The table is organized into multiple columns and rows, covering a wide range of investment funds.

Advertisement for 'A Free Specialist Service for Financial Advisors' featuring the text 'Spend more time giving financial advice and less time fishing around for it.' and a phone number '0800 444 850'.

PROPERTY UNIT TRUSTS

Table listing various property unit trusts with their respective prices and details.

INSURANCES

Table listing various insurance products and their details.

OTHER UK UNIT TRUSTS

Table listing other UK unit trusts with their prices and details.

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FT MANAGED FUNDS SERVICE

Insurances, Money Markets and Other

FT Daily List Prices are available over the telephone. Call the FT Daily List Helpline on (44 171) 633 4376 for more details.

Table listing various insurance and financial products, including Family Life, High Life, and other managed funds, with columns for name, price, and change.

Table listing various insurance and financial products, including National Westminster Life, Prudential, and other managed funds, with columns for name, price, and change.

Table listing various insurance and financial products, including Scottish Equitable, Standard Life, and other managed funds, with columns for name, price, and change.

Table listing various insurance and financial products, including Money Market, Trust Funds, Bank Accounts, and other managed funds, with columns for name, price, and change.

MANAGEMENT SERVICES

Table listing management services, including various fund managers and their associated products, with columns for name, price, and change.

Money Market Trust Funds

Table listing money market trust funds, including various investment options and their performance metrics, with columns for name, price, and change.

Bank Accounts

Table listing bank accounts, including various savings and current accounts, with columns for name, price, and change.

Money Market Bank Accounts

Table listing money market bank accounts, including various investment options and their performance metrics, with columns for name, price, and change.

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Table listing money market bank accounts, including various investment options and their performance metrics, with columns for name, price, and change.

FT MANAGED FUNDS SERVICE

Offshore Funds

FT Offshore Unit Trust Prices are available over the telephone. Call the FT Offshore Help Desk on (44 171) 479 4376 for more details.

OFFSHORE AND OVERSEAS

BERMUDA (FSA RECOGNISED)

Table listing Bermuda funds including Royal Bank Funds Ltd, Royal Bank Global Fund, Royal Bank International Fund, etc.

BERMUDA (REGULATED)**

Table listing regulated Bermuda funds including Andros Investment Management Ltd, Andros Global Fund, Andros International Fund, etc.

CAYMAN ISLANDS (REGULATED)**

Table listing Cayman Islands funds including Adelphi Europe Fund, Adelphi Global Fund, Adelphi International Fund, etc.

Table listing various international and offshore funds from different providers.

Table listing various international and offshore funds from different providers.

Table listing various international and offshore funds from different providers.

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Table listing various international and offshore funds from different providers.

Table listing various international and offshore funds from different providers.

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FT MANAGED FUNDS SERVICE

Offshore Insurances and Other Funds

FT Chiyue Unit Trust Prices are available over the telephone. Call the FT Chiyue Help Desk on (44) (71) 873 4878 for more details.

Table of fund data including columns for fund name, price, and other metrics. Includes sub-sections like 'OTHER OFFSHORE FUNDS' and 'Global Asset Management - Cont.'

Table of fund data including columns for fund name, price, and other metrics. Includes sub-sections like 'Global Asset Management - Cont.'

Table of fund data including columns for fund name, price, and other metrics. Includes sub-sections like 'Global Asset Management - Cont.'

Advertisement for institutional investors with text: 'MORE PEOPLE LIVING LONGER INTO RETIREMENT. FEWER LEFT TO SUPPORT THEM. AN INSTITUTIONAL INVESTOR CAN GO GREY JUST THINKING ABOUT IT.'

Midcaps

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LONDON STOCK EXCHANGE

Midcaps race ahead as sell-off stalls leaders

MARKETS REPORT

By Steve Thompson, UK Stock Market Editor

Although the FTSE 100 index lost its way during the afternoon, after hitting another record early yesterday, the second-tier stocks in the FTSE 250 marched on regardless.

Boosted by widespread heavy gains in the engineering and building-related sectors, the mid-cap benchmark raced higher for the 16th consecutive trading session, eventually closing 67.5 ahead at 5,560.8.

Over those 16 sessions the index has risen 212.4 or 4 per cent, but it is still a long way short of its all-time intraday record of 5,970.9.

That was reached in June 1988 when the second-line stocks took heart from a series of hotel bids.

Heading the mid-ranking stocks were J.D. Wetherspoon, the pubs group which delivered excellent results and a confident trading statement, and Euro-tunnel, which is expected to announce its first-ever pre-tax profit on Monday.

For the FTSE 100, it was a rather subdued end to a week of good gains, which were stimulated by relief that Tuesday's Budget contained no nasty surprises. On the contrary many

strategists viewed the Budget as encouraging equities.

And sentiment during the week was also given a substantial lift by Wall Street, where the Dow Jones Industrial Average moved into overdrive, hitting a new record and getting within sight of the 10,000 mark.

The Dow came in modestly higher yesterday in the wake of weaker-than-expected producer price data. That continued to encourage investors to think US inflation was under control and US interest rates would be left on hold after the March 30 meeting of the Federal Reserve. But the Dow slipped back to be 20 lower as London closed.

As expected, European markets responded positively to the resignation of Oskar Lafontaine, the German finance minister.

The FTSE 100 moved up to hit an intraday peak of 6,385.4 early in the day, only to run into pockets of profit-taking. That drove the index down to a session low of 6,272.8 during the afternoon, when most of the commercial bids and offers were being withdrawn from the trading system.

At the close, the 100 index was 53.5 lower at 6,282.2, reducing the gain over the week to 76.7 or 1.2 per cent.

BP Amoco and Shell, which had been largely responsible for driving the index to a record high on Thursday, the weakness followed a modest decline in crude oil prices.

Adding to the pressure on the index were poor results from Reckitt & Colman, which disappointed even the most pessimistic analysts.

The FTSE SmallCap, which, like the midcap, has been making rapid strides in recent weeks, moved up 14.7 to 3,887.5, extending its gain on the week to 63.43, or 2.7 per cent.

Turnover in equities was 1.2bn shares, continuing the strong levels of activity of recent weeks.

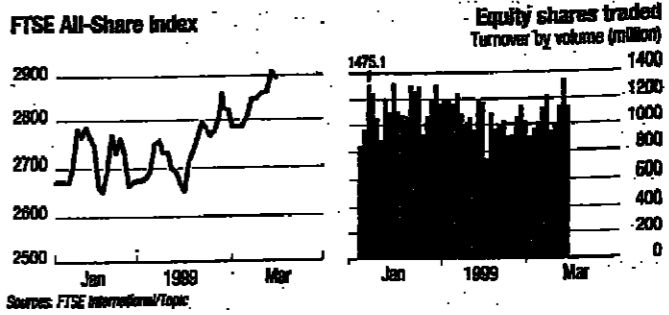


Table with 2 columns: Indices and ratios, and FTSE 100 Index. Includes values for FTSE 250, FTSE 350, FTSE All-Share, etc.

TRADING VOLUME IN MAJOR STOCKS

Table listing trading volume for major stocks including AMESCAP, ASIA GROUP, ALFA ROMEO, etc.

EQUITY FUTURES AND OPTIONS TRADING

Table showing BP Amoco futures and options trading details, including contract specifications and prices.

Opec deal stops oils gushing

COMPANIES REPORT

By Peter John, Joel Kibazo and Martin Brice. A meeting in Amsterdam between Opec and non-Opec oil producers agreed on a cut in oil production of more than 2m barrels a day.

Corporate bidder

The heaviest trading in Corporate Services fell over a year spoke volumes for investor hopes of a bid for the employment and training services company.

RISES AND FALLS

Table listing rises and falls for various stocks including British Petroleum, Shell, etc.

NEW 52 WEEK HIGHS AND LOWS

Table listing new 52 week highs and lows for various stocks.

FT 30 INDEX

Table showing FT 30 index performance across different sectors.

FTSE - LEADERS & LAGGARDS

Table showing FTSE leaders and laggards with percentage changes.

The UK Series

Table showing UK Series data for various economic indicators.

FTSE Actuaries Share Indices

Table showing FTSE Actuaries Share Indices for various sectors.

Hourly movements

Table showing hourly movements for various stocks.

LIFFE EQUITY OPTIONS

Table showing LIFFE Equity Options data.

LONDON RECENT ISSUES: EQUITIES

Table showing London Recent Issues: Equities.

RIGHTS OFFERS

Table showing Rights Offers.

STOCK MARKET TRADING DATA

Table showing Stock Market Trading Data.

FTSE INTERNATIONAL logo and advertisement for legal services, including contact information for Melanie Miles on Tel: +44 0171 873 3349.

LONDON SHARE SERVICE

OTHER INVESTMENT TRUSTS
The following investment trusts are not eligible for inclusion in the FTSE Actuaries Share Index

INVESTMENT COMPANIES
List of investment companies with their respective share prices and market data.

LEISURE & HOTELS
List of companies in the leisure and hotels sector.

LIFE ASSURANCE
List of life assurance companies.

MEDIA
List of media companies.

MEDIA - Continued
Continuation of the media sector table.

OIL EXPLORATION & PRODUCTION
List of oil exploration and production companies.

OIL INTEGRATED
List of integrated oil companies.

PAPER, PACKAGING & PRINTING
List of paper, packaging, and printing companies.

PHARMACEUTICALS
List of pharmaceutical companies.

PROPERTY
List of property companies.

PROPERTY - Continued
Continuation of the property sector table.

RETAILERS, FOOD
List of retailers and food companies.

RETAILERS, GENERAL
List of general retailers.

TELECOMMUNICATIONS
List of telecommunications companies.

TORACCO
List of tobacco companies.

TRANSPORT
List of transport companies.

SUPPORT SERVICES
List of support services companies.

TELECOMMUNICATIONS - Continued
Continuation of the telecommunications sector table.

TORACCO - Continued
Continuation of the tobacco sector table.

TRANSPORT - Continued
Continuation of the transport sector table.

WATER
List of water companies.

TRANSPORT - Continued
Continuation of the transport sector table.

AMERICANS
List of American companies.

CANADIANS
List of Canadian companies.

SOUTH AFRICANS
List of South African companies.

TRADED INDEX SECURITIES
List of traded index securities.

AIM - Continued
Continuation of the AIM sector table.

AIM - Continued
Continuation of the AIM sector table.

AIM - Continued
Continuation of the AIM sector table.

AIM - Continued
Continuation of the AIM sector table.

AIM - Continued
Continuation of the AIM sector table.

Advertisement for Charles Schwab, dated 26th March 1999, with contact information and website URL.

GUIDE TO LONDON SHARE SERVICE
A detailed guide explaining the structure and content of the London Share Service, including instructions on how to use the tables and understand the data presented.

Highs & Lows shown on a 52 week basis

WORLD STOCK MARKETS

NORTH AMERICA

UNITED STATES (Mar 12/1999) (4 pm close)

Table of US stock market data including S&P 500, Dow Jones, and various sector indices with columns for high, low, and change.

CANADA (Mar 12/1999) (4 pm close)

Table of Canadian stock market data including TSX 300 and various sector indices.

MEXICO (Mar 12/1999) (4 pm close)

Table of Mexican stock market data including IPC and various sector indices.

BRAZIL (Mar 12/1999) (4 pm close)

Table of Brazilian stock market data including Ibovespa and various sector indices.

ARGENTINA (Mar 12/1999) (4 pm close)

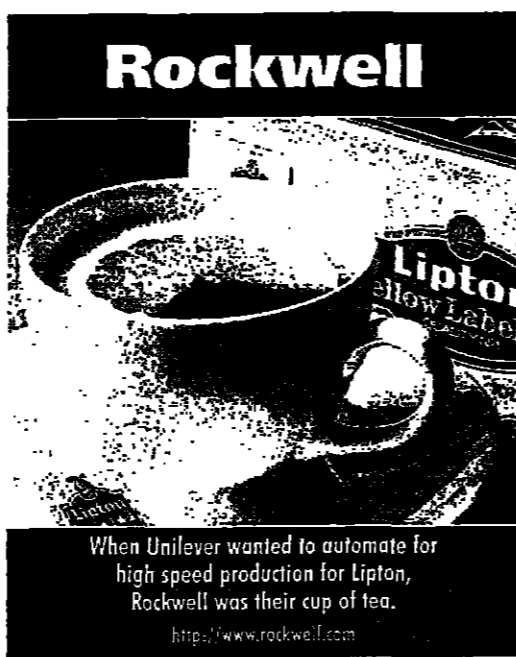
Table of Argentine stock market data including Merval and various sector indices.

CHILE (Mar 12/1999) (4 pm close)

Table of Chilean stock market data including IPSA and various sector indices.

PERU (Mar 12/1999) (4 pm close)

Table of Peruvian stock market data including IGV and various sector indices.



When Unilever wanted to automate for high speed production for Lipton, Rockwell was their cup of tea.

http://www.rockwell.com

FRANCE (Mar 12/1999) (4 pm close)

Table of French stock market data including CAC 40 and various sector indices.

GERMANY (Mar 12/1999) (4 pm close)

Table of German stock market data including DAX and various sector indices.

NETHERLANDS (Mar 12/1999) (4 pm close)

Table of Dutch stock market data including AEX and various sector indices.

ITALY (Mar 12/1999) (4 pm close)

Table of Italian stock market data including FTSE MIB and various sector indices.

SPAIN (Mar 12/1999) (4 pm close)

Table of Spanish stock market data including IBEX 35 and various sector indices.

INDICES

Table of various international stock indices including Nikkei, Hang Seng, and others.

EUROPE (EMU) Prices in €

Table of European stock market prices in Euros for various countries.

US INDICES

Table of US market indicators including Dow Jones, S&P 500, and ratios.

AFRICA

Table of African stock market data including Johannesburg and Nairobi.

INDEX FUTURES

Table of US index futures contracts including S&P 500 and Dow Jones.

EURO INDEX

Table of European index futures contracts including DAX and CAC 40.

NEW YORK ACTIVE STOCKS

Table of active stock trading in New York including volume and price changes.

PACIFIC

Table of Pacific region stock market data including Tokyo and Hong Kong.

Small print text at the bottom of the page containing legal disclaimers and publication information.

Caterpillar loses ground Dow...

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FRENCH BANKING TAKEOVER TARGETS REJECT OFFER IN FAVOUR OF THEIR OWN AGREED PLAN TO MERGE

SocGen and Paribas spurn BNP bid

By Samer Iskandar in Paris

The scene was set yesterday for a long siege after Société Générale and Paribas jointly rejected a takeover bid by their rival Banque Nationale de Paris in favour of their own agreed merger plans.

Both banks ignored the assurances, repeated again yesterday by Michel Pébereau, BNP chairman, that his intentions were "friendly".

Paribas said the directors had been unanimous "but for one vote". The dissenter was Claude Bébéar, chairman of Axia, the insurance company...

by Tuesday on whether BNP's offer is acceptable. Analysts said the scarcity of previous hostile takeover bids meant that most poison pill defences...

DuPont in talks with seeds company

By Tracy Corrigan in New York and Nikki Tall in Chicago

DuPont, the US chemicals and life sciences group, said yesterday it was in talks with Pioneer Hi-Bred International, the US genetic seeds company...

Caterpillar in fresh warning

By Nikki Tall in Chicago

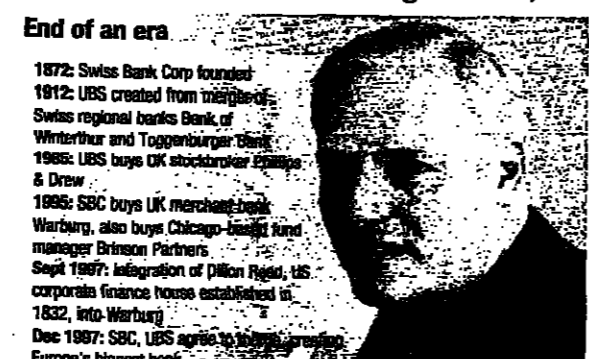
Weak demand overseas and price competition in the US caused Caterpillar, the largest maker of earthmoving equipment, to issue a fresh profits warning yesterday.

The group said sales and revenues in the first quarter would be "considerably below" the level reached in the fourth quarter of 1998.

Warburg drops curtain on a traumatic year

UBS is keeping a tight rein in its investment banking division, write George Graham and William Hall

The departure of Hans de Gier as chairman and chief executive of Warburg Dillon Read, the investment banking division of Switzerland's UBS banking group, sets the seal on a traumatic year.



1872: Swiss Bank Corp founded. 1872: UBS created from merger of Swiss regional banks Bank of Winterthur and Togggenburger Bank. 1888: UBS buys UK stockbroker Hambly & Drew. 1988: SBC buys UK merchant bank Warburg, also buys Chicago-based fund manager Seligson Partners. Sept 1997: Integration of Dillon Read, US corporate finance house established in 1852, into Warburg. Dec 1997: SBC, UBS agree to merge. Europe's biggest bank. June 1998: merger completed. 1998: restructuring and shake-up of Warburg management ends.

Investment bankers in London said his appointment made it clear that Warburg was to be kept on a tight rein by its Swiss owner.

Mr de Gier is understood to have found the process grueling, and to have been reluctant to go through the same wringer again while reshaping Warburg to fit the tight restrictions UBS is placing on its ability to take risks.

loan book. Warburg has closed commodity trading, sold its trade finance activities to Standard Chartered and put conduit finance up for sale.

UBS's limits on the amount of market risk it will accept on its trading portfolio has also been cut from SF1.1bn to SF900m, and its actual value at risk at the end of 1998 was lower still, at SF721.4m.

UBS's limits on the amount of market risk it will accept on its trading portfolio has also been cut from SF1.1bn to SF900m, and its actual value at risk at the end of 1998 was lower still, at SF721.4m.

Mr Solo said UBS wanted to focus on the client side of the business and downsize its proprietary business, "which we feel is frankly slightly better done in stand-alone funds".

FT/S&P ACTUARIES WORLD INDICES

The FT/S&P Actuaries World Indices are owned by FTSE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The indices are compiled by FTSE International and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries.

Table with multiple columns: NATIONAL MARKETS (USA, Australia, Canada, etc.), EUROPEAN INDEXES, and DOLLAR INDEX. Includes dates for Thursday March 11 1999 and Wednesday March 10 1999.

Swire Pacific earnings plummet

By Louise Lucas in Hong Kong

Swire Pacific, the British controlled Hong Kong conglomerate, yesterday reported a 73.6 per cent drop in annual earnings and a halving of the dividend.

Net profits were sliced from HK\$9.88bn in 1997 to HK\$1.76bn (US\$237m), heavily dented by HK\$2.07bn worth of exceptional items, mainly property-related provisions.

The group's earnings per B share plunged from 84.9 cents to 22.7 cents. The dividend per B share has been cut from 35.4 cents to 16.8 cents.

European Community Newspaper

Financial Times Surveys Poland Tuesday March 30. For further information please contact: Nina Kowalewska or Beata Chmiel in Warsaw. Tel: +44 171 873 4263. Fax: +44 171 873 3934. Email: kate.zietarska@FT.com or annette.pirkovic@FT.com

FTSE GOLD MINES INDEX. Table with columns: Gold Mines Index (25), Africa (3), Australia (2), Americas (11). Includes values for March 11 1999 and March 10 1999.

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FT

WEEKEND

MARCH 13 / MARCH 14 1999



Musical warpath
Genuinely deep or
a vehicle for ego?
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Golden gloves
Lewis takes on
the heavyweights
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A space oddity
Getting to know
Chanel's 2005 bag
Page XI

Putting freedom to the torch

Has the fourth estate been taking liberties with the public interest, asks John Lloyd



American journalism claims to hold up to the light the inner workings of the world's only superpower. It is thus of vast importance to us all. And it is being convulsed by a debate which is happening, or is about to happen, in every country in the world with a free media.

The debate is about freedom: it is also about whether the media in the US - or anywhere - now really do their traditional duty of holding power to account; it is about what constitutes the public interest. In particular, it is about whether the public interest includes private sleaze.

At its core, there is an image - of a dark blue dress stained with presidential semen, worn and prudently kept uncleaned by Monica Lewinsky. It haunts, not just the debate, but also Joseph Lelyveld, executive editor of the New York Times.

"I often think," he says, rueful in his office, "that Abe Rosenthal [his predecessor] got the Pentagon Papers [the vastly revealing leak in 1971 of confidential material on the conduct of the Vietnam war] while I got the stained dress."

Also at the core of the debate is a fear: the kind of journalism which wins Pulitzer prizes and gets poor group admiration is now under such sustained attack - including from within - that it is not going to survive. A style of instant history which developed in the 19th century and flourished in the 20th may not be serviceable in the 21st.

Earlier this month, in New York's Greenwich Village, a very American event was held. The Journalism faculty of New York University had drawn up, with much toil and discussion, a list of the 100 best pieces of journalism this century. Mitchell Stephens, the dean of the faculty, said that "the 20th century was one which understood itself through journalism", and then displayed the best and the brightest of those pieces which - in his and his colleagues' minds - best explained America to Americans.

It was a liberal's roll of honour; a tribute to perseverance, zeal, style, but above all to the itch to know more, to take nothing for granted, to interrogate power. From Ida M. Tarbell's exposure of Rockefeller's piratical Standard Oil Company between 1902 to 1904 to Woodward and Bernstein's uncovering of Watergate in 1972-73, here was a torrent of words which had one overriding justification; this, it was claimed, was "What is Really Happening".

One became aware of the huge volume of sheer fact which had been published in the name of the public interest, of how much of America, or the image Americans (and others) have of America, is contained in that list.

Carl Bernstein turned up to acknowledge that he was still being honoured after all these years. He made a few conventional remarks, then said: "There is not much TV on that list [it was less than

10 per cent]. We have had the greatest communications tool ever for half a century, and we have not used it to anything like its capacity to tell our stories."

Bernstein had worked in TV after leaving the Washington Post, and had put his finger on the sorest point. Of the handful of TV correspondents honoured on the list, most were either dead [Edward Murrow] or veterans [Morley Safer, who had exposed US atrocities in Vietnam in the 1960s].

The people at the event feel bad about TV now; the old anchors, such as Walter Cronkite, have gone, to be replaced with a raucous babble of channels, less foreign news, more talk - or rather shouting.

Nell Postman, a scholar of, and writer on, the media in New York, says in his book

became - would the president have the ability to finish his term of office? He was hanging by a toenail: one more revelation could have done it."

In order to cover the issue, the New York Times had both to report on and find out more about sex. It had to point out where and when the president lied.

It has, in its opinion page editor Howell Raines, a journalist who has been no less exercised by Clinton's misdeeds over the years of his presidency than the conservative writers and lobbyists who hate and cannot get rid of him; and in Maureen Dowd, a columnist who relentlessly zeroes in on the personal, using it to explain the political. The good, grey New York Times has changed with the times. Dowd's column, and much

encouraging the latter to take the former's concerns seriously. The initiative is implicitly based on an apprehension of failure - a failure bred from excess.

"I spent most of my life as an investigative reporter," says Nelson. "I thought it was the greatest thing in the world to be. But we've spent so much time investigating that we have allowed it to go too far. We give no answers."

"Journalists," says Barney Frank, a Massachusetts Congressman, "celebrate failure and ignore success. Nothing about government is done as incompetently as the reporting of it."

This is now a common view. Both Clinton and UK prime minister Tony Blair, or their staffs, have excoriated the negativity of their national media and sought

a fundamental division between liberal and conservative in the media, this is it.

Lelyveld says: "I will be dragged kicking and screaming into following this trend. Above all, I recoil from journalists acting as the moral censors for society."

On the other side, Marvin Olasky, a conservative political scientist and Christian news magazine editor, has just published a book, *The American Leadership Tradition*, which equates good presidency with sexual fidelity.

Conservative politicians have already taken up the challenge implied in this approach: Dan Quayle, the former vice-president under Ronald Reagan who is a possible contender for Republican nomination himself, has pronounced that he has never been unfaithful.

The effect is to give religious sanction to the pursuit of smut - a necessary benediction in a country still as observant of religion as the US.

At the same time, a culture of celebrity and of sexual expression in a country sated with steadily rising material contentment has produced a steady desertion of the middle classes from public life to private pleasures - so that politics itself, to be comprehended at all, must be wrapped in tinsel and frilly underwear.

"This great pity," wrote Voltaire, in his *Letters on England*, "that your nation is overrun with such prodigious numbers of scandals and scurrilities! However, one ought to look on them as the bad fruits of a very good tree called liberty."

This is the ultimate argument for journalism which offends elite taste: that in its vulgarity it expresses freedom. The argument now being put is that it has gone so far as to destroy, or at least damage, the tools by which freedom is sustained.

The debate is also about whether the media in the US - or anywhere - now really do their traditional duty of holding power to account

Amusing Ourselves to Death, that "the content of politics, religion, education and anything else that comprises public business must change and be recast in terms suitable to television. Television's conversations promote incoherence and triviality; the phrase 'serious television' is a contradiction in terms and TV speaks in only one persistent voice - that of entertainment."

At the New York Times, Lelyveld says: "TV is so much under pressure to be instant. I watched CNN's coverage of the Starr report; a reporter had grabbed the report, hadn't been given time to read it, and was blurting out raw excerpts live, on air, including the sexual details, not believing what she was saying even as she was saying it."

TV is also CNN covering events live hour after hour; it is C-Span, giving gavel-to-gavel coverage of the House and the Senate and the committees; and it is talk and shouts and screams and weeping and laughing from the public, who have been encouraged to splutter their emotions and postures and pain across the screen.

Television has worked in two ways: it has served up events to the people direct and largely unmediated; and it has given the people to the people - or at least a version of them. Interpretation has been squeezed into 30 seconds, or forced to glitz itself up to grab attention from the other 20, or 50, or 100 channels.

Everyone is now in the muck. Lelyveld, asked about the New York Times' coverage of Lewinsky, was at first defensive, citing a 30,000-word series on the economy which had run in late February - at the same time as the front page and much of the rest of the news space was given over to fellatio.

"We ignored Clinton's sex life for six years. You can be encouraged to splutter their emotions and postures and pain across the screen."

Jack Nelson also won a Pulitzer - in 1980, when he revealed the hideous conditions at a Georgia State mental hospital for the Los Angeles Times. He later became that paper's Washington bureau chief. Now, Nelson heads an initiative called Clive Journalism which arranges debates between citizens and editors,

of the TV shout-show culture, is the media's catch-up with the 1960s slogan that "the personal is political". The most successful political magazine to be launched in the 1990s (1995) was *George*, the brainchild of, and edited by, President Kennedy's son, John F. Kennedy Jr. It deliberately mixes sex with celebrity with politics ("20 most fascinating women in politics"; "Top 10 Glamorous White House Weddings").

Kennedy believes that politics cannot be packaged except through glamour and the personal detail; he has more than 400,000 readers to prove him right to his own satisfaction - against fewer than 100,000 for the weekly, long established and prestigious *New Republic*. George - as Maureen Dowd has remarked of it - does not interrogate power; it is complicit with it.

This, according to Harold Evans, is the deepest malaise. Evans was the British editor of the 1970s and 1980s because of his inspired editorship of the *Sunday Times* - a paper whose investigative reporting largely followed American models. He is now editorial director of the Zuckerman publishing group which includes the *New York Daily News*, *US News and World Report*, and *The Atlantic*.

In his office, perched above the (tabloid) *News*, Evans says that journalism has been defecting from its main task of calling power to account in favour of revealing scandal.

"Watergate," he says, "gave American journalists a halo. People would trust journalists, and honour them. Now, the coverage makes them angry. There was a culture of investigation, but now it's without purpose; in its stead, there is a culture of inquisitiveness."

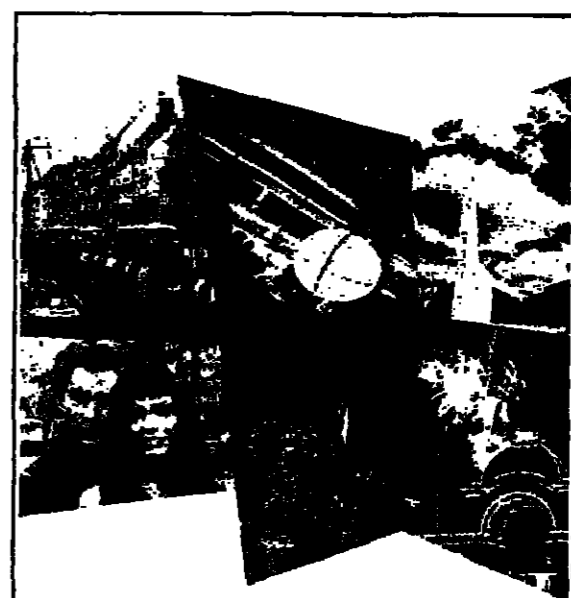
But it was Evans who once famously told his reporters that they must always ask themselves one question when interviewing a politician: "Why is this bastard lying to me?" It was the logical extension of that aggression, that assumption of bad faith, which underlay the energy put into revelation from the 1970s on, and which underlies it still. It gives a halo, as Evans said, to journalism; it also gave a hatred.

Jack Nelson also won a Pulitzer - in 1980, when he revealed the hideous conditions at a Georgia State mental hospital for the Los Angeles Times. He later became that paper's Washington bureau chief. Now, Nelson heads an initiative called Clive Journalism which arranges debates between citizens and editors,

to circumvent them by unmediated appearances or talks with regional editors.

Liberal journalism's investigative zeal - seen by conservatives as genetically skewed against politicians of the right - has been challenged and now imitated by conservatives. Clinton has had against him a much more aggressively hostile conservative media, whose revelations - some substantial, some ill-founded - were at first derided but later often reprinted or rebroadcast by many of the mainstream media. The conservatives had learned the liberals' game; the news became fiercely partisan, and remains so.

At the root of the conservative vision is the view that the private man or woman's sins are a mirror of their public behaviour, and that they should be held to account for them. If there is



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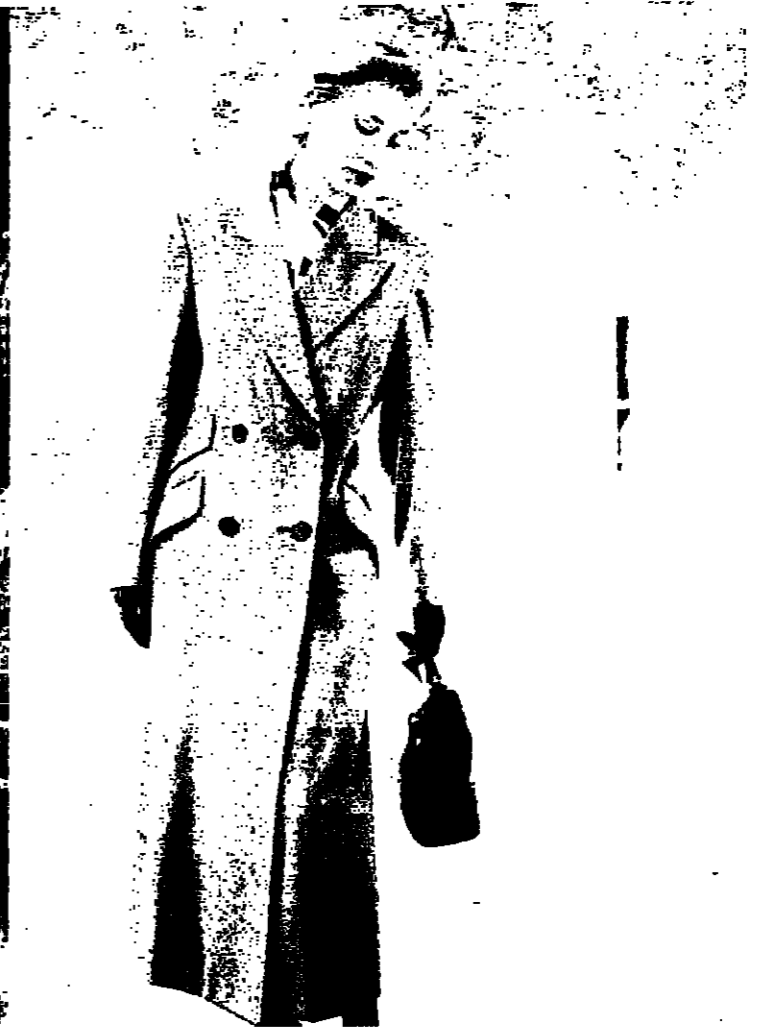


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2005 - a space oddity

It's been called the bag of the future, like no other you have seen - and bag ladies with lots of cash are snapping it up. Have they been enlightened, or duped? Fashion correspondent Vanessa Friedman deconstructs the Chanel fashion accessory that cannot be ignored

Same time, last year. Place: the Chanel boutique on Avenue Montaigne. Occasion: the autumn/winter show. Hemlines had dropped, waists were loosening up, clients were ecstatic about the Gatsby-ness of it all.

Except, amid all that retro, there was something odd. Held in the crook of Naomi Campbell's arm and cradled by Linda Evangelista, was something resembling the offspring of a manta ray and a Philippe Starck household appliance.

"The Chanel 2005!" proclaimed Karl Lagerfeld backstage to scribbling editors. "The bag of the future."

Given that the house of Chanel has long been producing The Bag for a certain sort of well-heeled woman (in case you didn't know, the official name of the quilted number is the "2.55"), and given the recent resurgence in the popularity of other bags from the past - Hermès's Kelly and Birkin, the ubiquitous beaded purse - this was no small statement. It was big-time, a kind of Amelia Bloomer throw-off-the-past moment, a Coco Chanel jackets-should-be-cardigans moment.

As the prototypes finally enter the shops, and "2005: the next generation" is touted

squishy and stuffable. It doesn't, at least at this point, telegraph "Chanel" (it barely telegraphs "handbag"). It puzzles people.

"It's a weird shape," said Joan Juliet Buck, editor of French Vogue, at the last show. "It looks like it was moulded from an aeroplane seat," observed Suzy Menkes of the Herald-Tribune.

"But it's an interesting, weird shape," added Buck.

In many ways, "interesting" is the operative word when it comes to the 2005. When you go beyond first impressions and start to probe into the detail of the bag, it turns out to be as much an intellectual construct as an accessory.

Just take the name. Most women, if they thought about it at all, would think "OK, millennium", but that isn't the half of it. The "2.55", for example, indicates the fact that the bag had its debut two years before 2000 - not in 2000 itself. The "05" designates the international dialling code, which in turn designates the international clientele of the house. As for the "5", well, Chanel No 5 springs to mind.

And that's just the beginning. "For me, the shape is the most important thing," says Lagerfeld. "It's aerodynamic, and it mimics

from the waist down, or, reversed, a female torso. The curves mean the bag fits a woman's body like a kind of organic accessory, hugging the hip, or snugly tucked against the waist if tucked under one's arm.

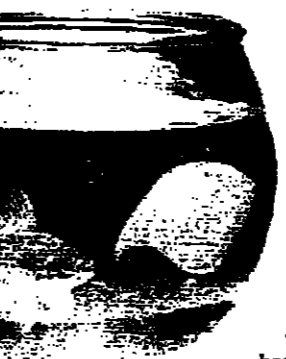


Such shapes may occur in nature, but not usually in handbags and it took a year of computer design to achieve the form. Virtual reality programs, 3D imaging and aerodynamic engineering techniques were used. The result is an aluminium frame (a material favoured in the aerospace industry), which supports two perfectly symmetrical hard sides of polyethylene (formed by injecting the lightweight thermoplastic into a mould) that open and shut with one flick of the wrist.

Polyethylene, which is chemical - and moisture-resistant, is normally used in packaging and insulation, not handbags, but you can see its advantages: it forms a rigid shell, while remaining lightweight. The 2005 weighs only 780g. The 2005 isn't all futuristic, advanced fabrication however. It also has a traditional Chanel-y aspect. Each side of the 2005 is covered by hand in the house's signature tweed or jersey, and the curves of the two body pieces - convex Cs which blossom out into a pair of rounded, very suggestive, shapes at the bottom - signify the house's name.

The twin-C logo is still there, though this time engraved on two aluminium

wink out from either side of the bags like eyes. The whole thing opens like one of Lagerfeld's signature fans, exposing an interior composed of eight nylon mesh pockets of varying sizes for the handbag necessities of life: a mobile phone, diary, compact, pen, breath mint. At last October's show, one model, in bathing suit and towel, proceeded to lie on the runway floor à la sun worshipper, placing her 2005 under her head. "I'd use it for sleeping on an aeroplane," said model Karen Elson, miming the bag's myriad functions after the



how to spend it

fell into one of two categories: women who are "bag freaks, and always want the latest styles", to quote one client; and women who, to quote another, "like the practicality of the pockets - they mean I don't have to dig around blindly to find what I want".

Historically, the allure of Chanel has never been intellectual. It has always been emotional and elitist. Women buy Chanel because it's accessible and recognisable - to those who wear it and those around them. The 2005 is a departure from that simple standard, because it is complicated.

(Face it, if you want complicated and intellectual, you shop at Comme des Garçons.)

But as the 2005 is as immediately recognisable as any Chanel item to date, it's quite possible the 2005 will become a lasting sub-species of the Chanel brand, rather than petering out in a Darwinian fight with the 2.55.

At the least, it's likely to prove a clever marketing tool for reinventing the brand, prompting a sort of sartorial evolutionary spike by drawing in new blood in the form of new customers. Not surprisingly, it is the younger customer, the one who works with ergonomic keyboards and takes The Kwon Do, who is most likely to appreciate the 2005.

So is it the bag of the future? Well, let's just say it would be - not pretty, but provocative, to think so.

From the side, the 2005 bears more than a passing resemblance to the relaunched and newly cool VW bug

out on the runway, it seems a fitting time to take a cold, clear look at the substance of Lagerfeld's claim. The first thing you notice about the 2005 is what it isn't. It isn't, for example, rectangular. It isn't quilted. It isn't attached to a gold chain. It isn't soft and

the form of a woman's body. There is nothing pointy. It's in the spirit of all the cars we are seeing now. From the side, the 2005 bears more than a passing resemblance to the relaunched and newly cool VW bug. Head-on, it looks either like a female body

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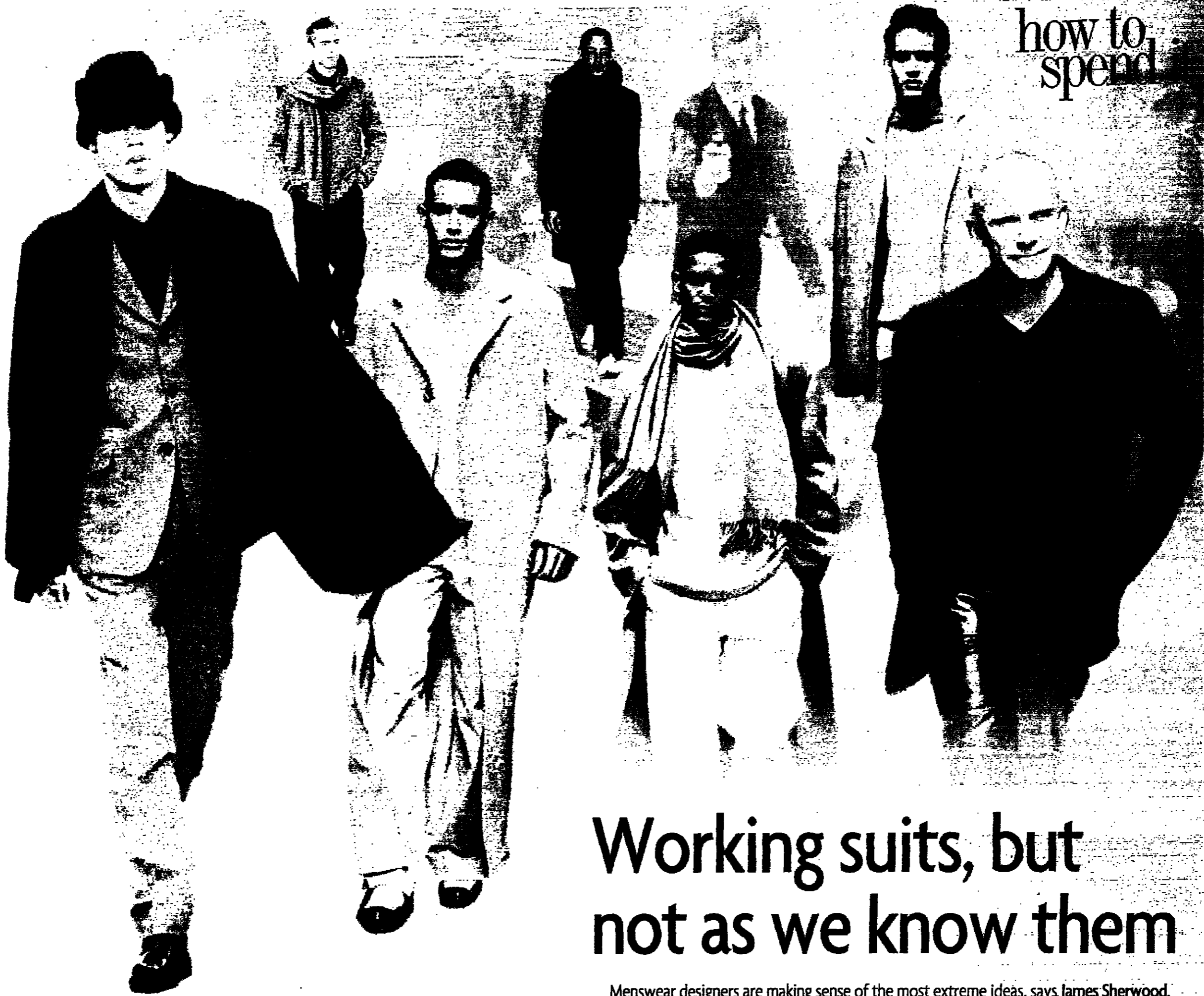
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Working suits, but not as we know them

Menswear designers are making sense of the most extreme ideas, says James Sherwood. All are agreed: the heavily constructed suit in traditional fabric has had its day

You could hear a pinstripe drop: menswear for autumn/winter 1999-2000 is loosened up and streamlined. So now's the time for British men to cast off the ties that bind, and throw on a pashmina. Clockwise from left to right: Armand Basile, Paul Costelloe, Gianfranco Ferré, John Rocha, Krizia, Cerruti and Hermès

Photograph: Chris Moore; Montage: Michaela Higgs

Most men will not admit that fashion has any impact on their working life. British men, in particular, bull-headedly persist in ignoring the catwalk. Most would not be able to say who Walter van Bieren donck is. In fact, he is the Belgian designer who showed a skin-tight black bodystocking - complete with hood, gloves and visor - as menswear for the millennium.

OK, a male bodystocking isn't likely to convert fashion agnostics. Nor are headscarves tied - HHH style - under the chin at Comme des Garçons for autumn/winter 1999-2000 in Milan. Or Italian label D-Squared's tight white briefs with moon-boots and matching fur coat.

Menswear designers don't do themselves any favours. Every season they give doubters far too many reasons to ignore their names. But nevertheless the autumn/winter 1999-2000 menswear shows matter; they remind the British male that he needs to get in on the act.

In Milan, Geneva or Copenhagen, unless you frequent certain after-hours clubs, you don't see executives in fur moon-boots. Continental men have a very precise, very defined uniform.

The suit, probably Prada, is black single-breasted with enough stretch in it not to crease. The loafers are black and the silver belt buckle is probably Gucci. Instead of a shirt and tie, the working wardrobe allows for a monotone merino wool sweater. Accessories, from Ferragamo pigskin attaché case to Patek Philippe watch, are correct.

Image is the altar at which continental men worship. Fashion and labels matter less to them than does the ability to manage others' perceptions of them. This is the era of communication, after all, and clothing is a language. It communicates an attitude. By refusing to address fashion, men make themselves monosyllabic.

Apart from the handful of advertising executives who discovered Yohji Yamamoto in the late 1980s, British businessmen still cling to the chalkstripe suit with shirt and tie.

Despite a few fast-forward

pieces of catwalk nonsense, menswear generally moves at an understandable pace. Changes are minuscule - the depth of a turn-up, the number of buttons on a single-breasted jacket, the shade of camel used for a trenchcoat. While wild trends may point towards broader trends, the core designer collections speak clearly about what's right now.

The most fundamental trend for next autumn/winter is the complete relaxation of tailoring. It's as if the suit has breathed a sigh of relief and eased up around the body. Fashion magazines may prematurely report the death of tailoring, but the two-piece suit is still the cornerstone of a working man's wardrobe. But not as we know it.

This season designers have reached a consensus: a heavily constructed suit in traditional fabric is not modern. Bulk is bad, as is excess padding, linings and superfluous detail.

Giorgio Armani has designed the prototype for relaxed tailoring in 2000. For

need to loosen up, to streamline rather than don the traditional pinstripe flannel armour. So Cerruti, Costume National and Kenzo, for example, have produced collections of separate jackets and pants.

As for colour, there's nothing to be afraid of this autumn/winter. Costume National and Versace may lead the way, but designers have again agreed on the basic virtue of black. Hermès' black leather pants worn with a suit jacket encourages men to mix-up fabrics, pulling the look together with one tone. Leather, suede, angora and cashmere already have a VIP pass to a working man's wardrobe in Europe.

The "smart casual" issue is perhaps the biggest sticking point for British men; they don't know how to finesse it and, as the designer shows have made clear, they should. The Krizia collection explained how to wear fine camel cashmere coats over off-white knits and more casual trousers. These "coffee shop colours" spilled

fashion fools. The industry may talk down the London menswear shows, but they provided a showcase for two of the most inspired menswear collections of the season.

John Rocha gave us a masterclass in relaxed tailoring with velvet suiting cut like a frock coat that refused to look retro or fancy dress. His cashmere and mohair knits were snappy without being stuffy. The flashes of Mongolian lamb and ponyskin give men the something-more-than-minimal we demand from a designer piece.

Paul Costelloe's collection swathed a pashmina print scarf over the two-piece suit, which personalised an otherwise pukka Donegal tweed. Here were flashes of inspiration that could be toned up or down.

Menswear in Britain has never had it so good. Saville Row reinvented itself five years ago and now includes "new establishment" tailors Richard James and Oswald Boateng. The British have access to the cream of international designer fashion. They have a high street second to none. There is also a secret weapon: a further tier of designer menswear that consistently makes sense of the more extreme catwalk trends.

Joseph's most recent capsule menswear collection for autumn/winter takes basic luxe fabrics such as grey alpaca and cream-boiled wool and moulds them, beautifully, into the softer shapes of the season.

The prestigious house of Burberry is perhaps the most worthy of watching. Having repackaged its brand of Englishness to accommodate key global menswear trends, it recently showed a 100 per cent camel cashmere coat that tells you all you need to know about the direction menswear is taking.

The coat is cut generously. It is unlined, the inside is exquisitely finished as the outside. It is good design, well-executed and, from among the thousands of garments shown on the international catwalks, it is the one item every smart man will want to choose come 2000. British men, in particular.

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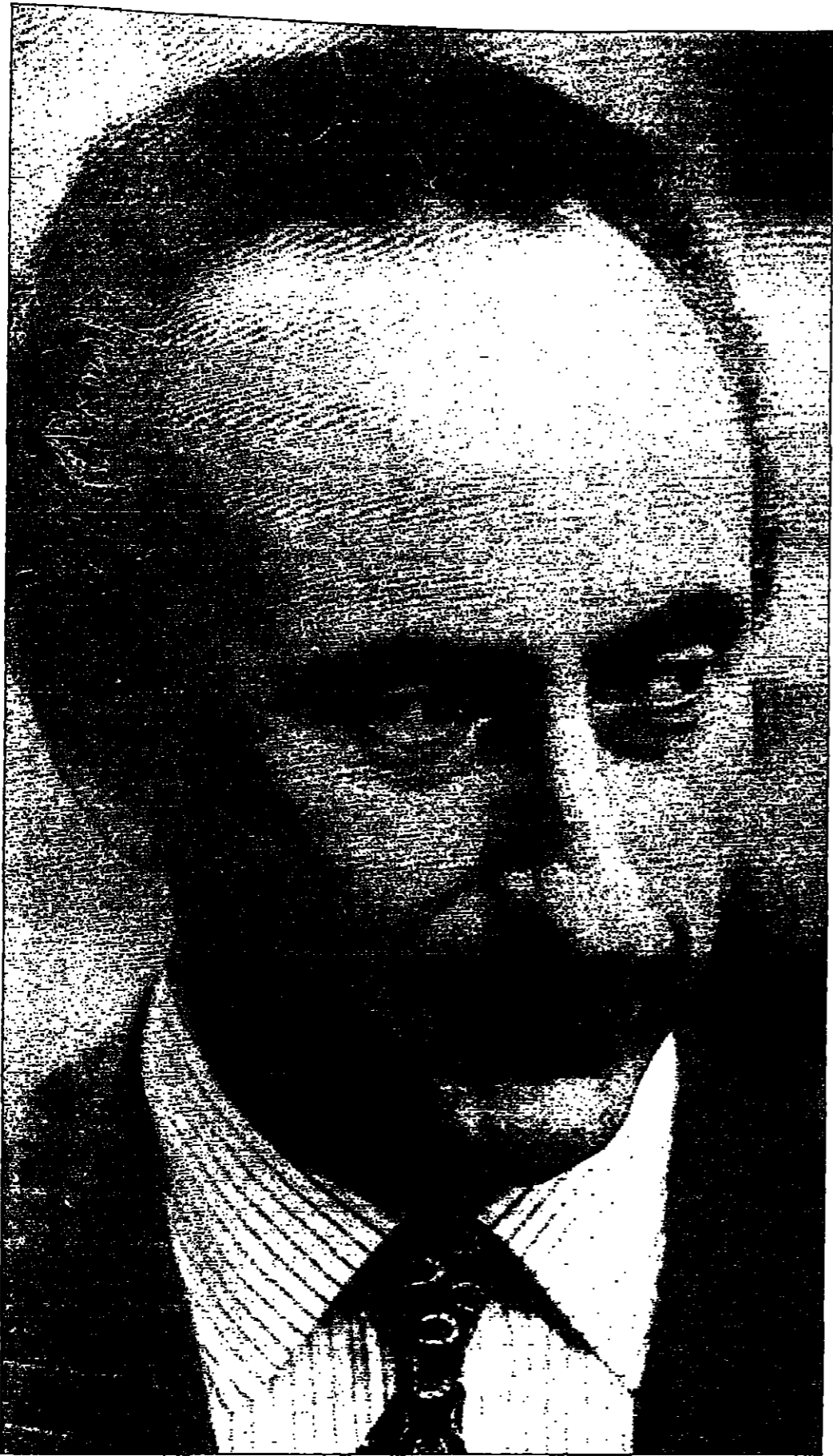
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PROPERTY

New quids on the block

Anne Spackman finds some smart flat-owners are demanding better service from their landlords



New lease of life: Sir Ralph Halpern says the law is stacked in favour of the landlord

A new breed of flat-owner is moving into the many smart new developments which have recently been completed in London.

These are people who are not used to accepting poor service and they are starting to make their voices heard.

Sir Ralph Halpern, former chairman of the Burton Group and chairman of the residents' association at Chelsea Harbour, where he owns a flat, is at the forefront of this trend. He has been involved in three recent cases in which he and fellow residents have drastically reduced their service charges.

In one instance the block's annual insurance premium of £40,000 a year was halved after residents were allowed to obtain their own quotes.

In the second, resident involvement reduced the cost of a major construction contract by £260,000. In the third case a proposed increase of more than 25 per cent in the annual service charge was reduced to single figures after the residents intervened.

"The law is stacked in favour of the landlord," says Sir Ralph. "If leaseholders are to improve things, they have to get involved."

Typical of the treatment meted out to large numbers of flat-owners today is the experience of one woman who has just sold her one-bedroom flat in a converted period property in Kensington.

Her managing agents were so slow to put in an insurance claim for a leak in the roof - which, itself, had only just been replaced - that the insurers refused to pay out. The leak caused dry rot and the bill for repairing both was a cool £800 for each of the eight flats.

Like hundreds of flat-owners she ended up paying the bill because she did not have time for a legal wrangle. With a buyer in the wings, she could not afford to jeopardise her sale with a dispute over service charges.

In addition it proposes tighter controls over the activities of managing agents.

One of the responses the government will have received to its consultation paper by yesterday's deadline comes from Sir Ralph, who is also chairman of the resident management company at Kensington Green, where he has a property interest. (Such a company has the power to appoint and control its own managing agents, whereas a residents' association is a representative body.)

He has sent the government two responses, because - like many others - he feels it should deal separately with the issues of property management, which can

be solved swiftly, and the issue of property ownership, which is more contentious.

Sir Ralph points out the fundamental contradiction at the heart of the problem, by which a managing agent takes his orders from the landlord, but provides services to the flat-owners, who are responsible for paying the bills. Not only is there no incentive for the service to be good; with managing agents charging a fee for overseeing contracts, the more it costs, the more money they get.

He wants leaseholders to be given four legal rights: the right to manage their blocks; the right to information about what is being done with their money; the right to information on proposed future expenditure, in addition to annual accounts; and the right to influence the choice of contract

and have their choice upheld where appropriate. "He who pays the piper should call the tune," he points out.

His experience is echoed in other blocks where the residents have organised an effective committee and elected an active chairman. David Harris, chairman of the management company at Hornion Court in Kensington, has also halved his block's insurance premium and improved the cover.

When his block was due for internal redecoration the flat-owners decided their own budget and put the contract out to tender. "If you have a major investment in your property and it is your home you care very much

"You need them to be involved in order that good decisions are made. There are not many resident management companies with former captains of industry as their chairmen."

■ Do not appoint the cheapest agent.

Most agents charge an annual service fee to each flat plus a fee for managing specific contracts. JSSPinnacle, managing agents for Kensington Green, Chelsea Harbour and Hornion Court, charge between £200 and £600 per flat.

"Cheapest is dearest in the long run," says David Harris of Hornion Court. "We have a deliberate policy of paying a higher fee than most. It means we can get the best people and we can work them very hard."

■ Decide what level of services you want.

Owen Inskip, chief executive of JSSPinnacle, is one of the new generation of managing agents trying to offer a pro-active service, which focuses on residents' problems and tries to solve them.

In one Bloomsbury block he has suggested changing the role of the porter, whom the residents felt was poor value for money. In another block he has suggested the huge £100,000 annual cost for minor repairs would be better spent on employing some full-time staff, who could also offer residents a handy-man service.

Inskip has just taken over the managing job at Kensington Green. When he saw the first service charge accounts due to be sent out they were headed "tenant statement".

"I threw them in the bin," he said. "It's such an insult. These are people with flats worth hundreds of thousands of pounds."

He believes enlightened landlords and residents have the same aims: to see the property well run. But what of the many unenlightened still in the business?

The government recognises in its consultation paper that poor management lies behind most leaseholders' attempts to buy (enfranchise) their freehold. If it hands over management control to flat-owners, not only will that problem be resolved, but the incentive for exploitative freeholders to own property will significantly diminish.



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GARDENING / PROPERTY

My arboreal trinity gets us out of a hole

A dead sycamore offered an opportunity, and Robin Lane Fox was quick to grasp it

When a man gets old, said Dr Johnson, he starts planting trees. For many years, a particularly large and unwanted sycamore stood in what became the main parking area of my Oxford college. Last summer, it turned out to be rotten from the middle of the trunk upwards and after one day with the chainsaw, we were rid of it. The death of a sycamore is not, in my view, an event to lament, although a few laments were heard from other members of the college, several of whom, in their academic wisdom, had clearly believed it to be an oak. Replanting always creates problems; so many arguments seem to be raised against planting a tree in the position where another had previously stood. In a conservation area, trees are everybody's business and no sooner had the sycamore gone to the bonfire than the city council proposed alternatives: semi-mature trees at prices about £250. The trouble with the suggestions was that we have a fine Davidia already and I doubt if it would like to be moved at the height it has reached. An Indian Chestnut would be far too big; and a Catalpa is much too late to come into leaf and is anyway well represented in Oxford, one of the best having dignified the front quadrangle of Trinity College and flowered regularly in the recent hot summers. It seemed better to take guidance from what we have already and work out a scheme from local detail. The great 18th century landscapers used to call it "consulting the genius of the place". One of the college geniuses in this particular area is undoubtedly a well-developed Ginkgo. Ginkgos grow vertically into the most convenient shape and are widely used outside Britain as street trees which can cope with quite exceptional pollution. Trees which can flourish in Manhattan or central Seoul can surely cope with the yearly invasion of parents in estate cars, dropping off the new batch of hopeful undergraduates with their stereo sets and clothes stuffed in black bin liners. I have decided to match the existing Ginkgo with a second specimen at the opposite corner of the lawn in question. Placed between the Ginkgos, which tree could cope with the college croquet and the nearby bicycle racks? My own preference had been for an oak and careful discussions with a great oak expert, James Harris of Mallet Court Nursery, Curry Mallet, Taunton, persuaded me to opt for the chestnut-leaved Quercus castaneifolia. This seldom-planted relation of the tough Turkey oak was introduced from the Caucasus in 1848, but its shiny dark green leaves are not often seen in English gardens. Harris recommended the more upright form, Green Spire, which would be less likely to molest the bicycles and cast excessive shade in the 22nd century. Anyone who chooses a tree for a site with buildings will know that other experts' views will need to be taken into account. Writers in several publications try to estimate the eventual root-run of mature trees, although the exercise is still guesswork because it appears to be based on specimens which have not yet matured. The most authoritative research papers rate the root-spread of an oak as second only to a poplar and in the face of such tentative expertise, oaks would not survive the apprehension of those who are entrusted with the safety of the college's underground cabling. To contrast with the two upright Ginkgos, we need some-



The round-headed Ostrya carpinifolia covers itself with long green-yellow catkins in spring

thing with a more rounded head in a variety which has not yet been assessed for far-running underground tentacles. At this point, I thankfully remembered the hop hornbeam. This easy tree, Ostrya carpinifolia, is also unusual in British gardens, although it has been seen there since 1734. At maturity it reaches about 30ft high in a pleasantly rounded shape, unlike the lower-branched ordinary hornbeam. Its toothed leaves go a good yellow in autumn, and in spring it covers itself with long green-yellow catkins. There are few Ostryas in Oxford and so we have opted for another - a companion for the Ginkgos. Once you have an idea which practical experts frustrate, you cannot resist applying it elsewhere. On the opposite side of my new threesome lies a sunken lawn which has long been eyed by imaginative colleagues as the eventual site for an evergreen student maze. A student maze is like an ordi-

nary maze except that it would be reserved for those pupils who have made the worst muddle of their term's work and could then be loosed into the garden labyrinth in order to find their bewildered way to the centre and be given an appropriate punishment by one of their tutors, dressed as the Minotaur. We are still considering the maze as a sort of academic prison, but meanwhile I have put a full-blooded Quercus castaneifolia to one side of the preferred site where its roots will not interfere with the cabling system for the college and render my colleagues powerless after another 30 years. We have followed the usual rules of deep preparation and have now planted the three specimens in question, bought in healthy sizes from Landford Trees, Landford Lodge, Salisbury, Wiltshire. They cost a fraction of the council's suggested price range of £100-£250. All three trees will outlast me and possibly even this newspaper. There is an odd combina-

tion of responsibility and recklessness when planting trees among old buildings where they will still be standing in 50 to 100 years. One half of the brain tells you that you will not live to see the results and so the possible matter of root-runs is not worth worrying about. The other side says that people will be thanking or cursing you for these choices long after anything which you write on any normal college subject will be of any practical interest. I think that responsibility has triumphed over recklessness, although nobody knows if Ostryas will also unsettle the wiring for the entire array of academic computers in the vicinity. We are all getting older, but if you, too, are facing the problem of tree planting, I recommend the particular trinity with which we have ended up. Whatever the result, it will have to be better than a plain old sycamore with its dreary leaves and unwelcome shower of seeds and seedlings into every surrounding bed.

ON THE MOVE GERALD CADOGAN Big capital gains from solid Georgian homes

Buyers might look far and wide for top quality Georgian houses. London's Georgian terraces, for example, are mostly made of yellow brick or stone, designed to hide poor construction. The grand terrace houses in and around the New Town area of Edinburgh, however, are rightly honoured with World Heritage status and are solid dwellings built of stone. For elegant architecture allied to sophisticated town planning Edinburgh's only competitor is Bath, also a World Heritage site. The market in Edinburgh has been fizzing for the past two years but there are still superb Georgian houses for sale at mouthwatering prices. A strong financial sector, urban renewal in Leith, Edinburgh's port, and a growing awareness of the spectacular value of Edinburgh's houses as places to live a civilised life have all helped to power prices. They rose by up to 30 per cent in 1998, says Mark Atkinson of solicitor Brodies; houses sold at substantial premiums (sometimes 25 per cent) to their base prices. (In Scotland, agents, and solicitors, who handle 85 per cent of turnover through the Edinburgh Solicitors Property Centre in George Street, ask for "offers over" a base figure.) But the strongest push for higher prices comes from the impending Scottish parliament. Although the number of Members of the Scottish Parliament will be small, plenty of consultants, lobbyists, spin-doctors, mandarins and secretaries will need to buy or rent at all levels of the market. Prices that had already been rising before the Labour party's general election victory in May 1997, says Atkinson, switched into high gear after the referendum on Scottish devolution in September 1997 and have not stopped since. Although rental yields have dropped as a result of the higher prices, he predicts a rosy future for Edinburgh. Tony Perriam of agent Rettle agrees, saying that the parliament will make Edinburgh a true capital city again. One outstanding house new on the market is 8 Carlton Terrace, part of William Playfair's 1821 Calton Hill scheme in the West

End, with a noble view over nearby Holyrood, where the parliament will be, and Arthur's Seat. Brodies (0131-226 4111) asks for offers over £460,000. The vendor is John Macpherson who has moved to Berlin as a computer consultant in risk management. "It's a dream house and one of the nearest Georgian houses to parliament," he says. It was built in 1829 at the end of the Georgian era, and is more spectacular than most Georgian houses in Edinburgh. The hall is unusually cupola above the (original) staircase and plaster cornices, marble chimneypieces and an Aga in the kitchen (bliss on winter mornings). "Some walls are 6ft thick," Macpherson adds.

The market has been fizzing but there are still superb Georgian houses for sale at mouthwatering prices

The sloping garden has a 5ft cascade running its length, with a pump to take the water up again. At the back is a gate into the private 1-acre Regent Gardens, for residents' use.

The other stunning house is 6 Lymoch Place, the home of painter Jack Vettriano, who started life as a miner, taught himself to paint and now produces pictures of sultry sensuality and glamorous faithlessness. Vettriano has refurbished the house boldly, giving it strong colours but buff and beige curtains, all to contrast with the greenery outside.

Also included in the sale is the mews house, Agent Rettle (0131-220 1460) asks for offers over £440,000. Among other good properties for sale are flats at 1 Herriot Row for offers over £285,000 through Rettle and at 30 Royal Circus for offers over £150,000 through Brodies, which expects it to sell for significantly more - and to rent. If an investor buys it, for about £15,000 a year.

LONDON PROPERTY

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TRAVEL

Where Big Men and boys try to catch Big Fish

Nicholas Woodworth and his family were completely hooked by Norway's Lofoten islands

On the island of Vestvagoy, about 125 miles above the Arctic Circle, we topped a rise in the road and came to a sudden, astounded halt.

"Aaah..." I said. "Ooh la la..." Jany, my wife, said.

No words seemed adequate to describe the beauty of the scene that lay below. Like a series of Matterhorns, the jagged peaks of Norway's Lofoten archipelago rose straight up from bays of crystal-clear water and tropical-style, white-sand beaches. It was exotic. It was bizarre. It was as if the tourist boards of Switzerland and Jamaica had, in some fit of madness, decided to merge their resources.

"Well, Simon!" I said. "What do you think of that?"

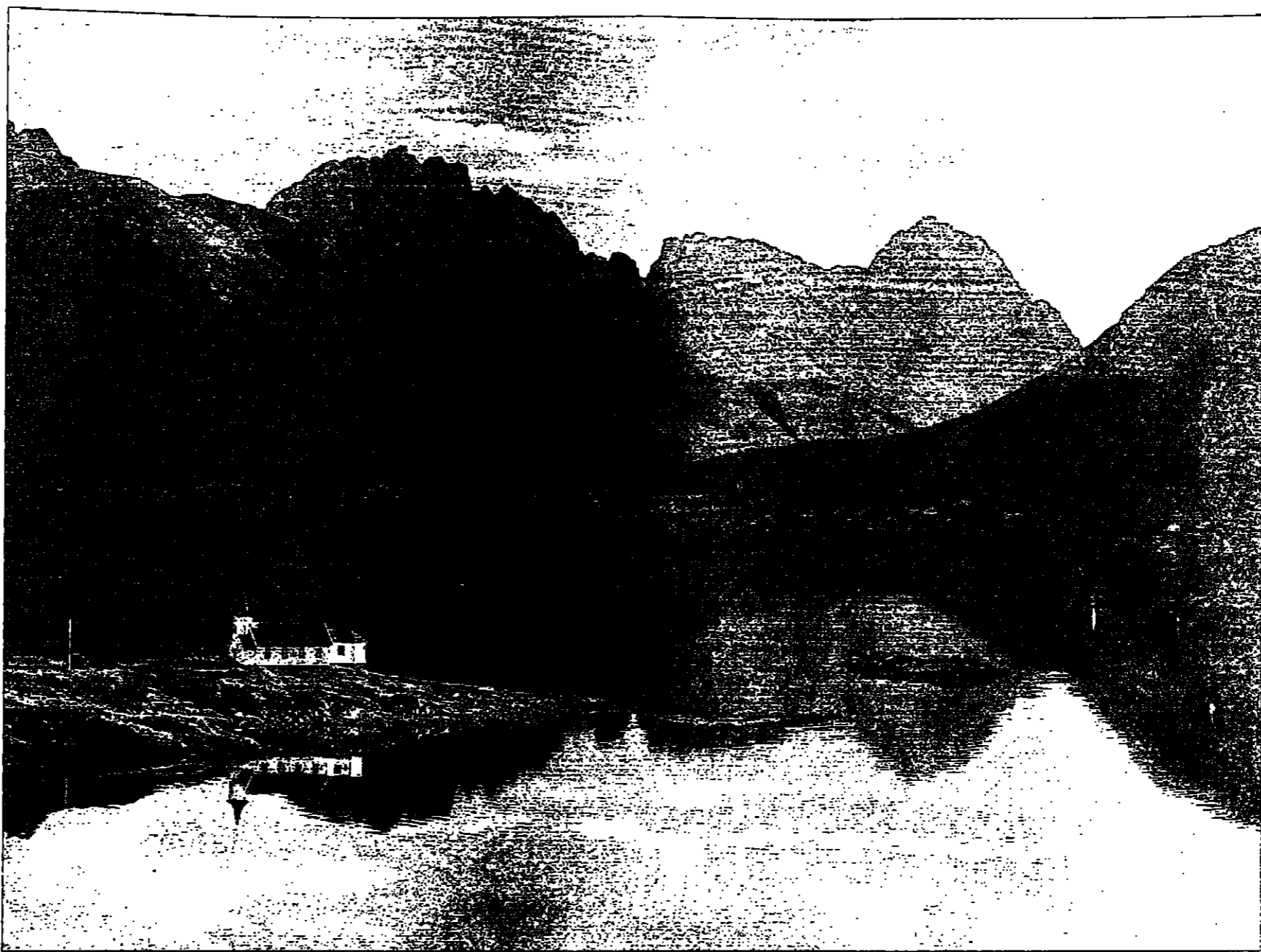
Normally, Simon is as ready with a breezy "Cool!" as any 15-year-old boy - it covers every situation from skate-boarding to MTV to occasionally mollifying one's parents.

But this time there was only silence from the back seat of the car. Then Simon, my son, lifted his absorbed gaze from the innards of a spacious, pecked-to-bursting fishing-tackle box. The impossible landscape outside his window might not have existed. "Have you seen my Mister Twisters?" he asked.

For those who, mercifully, are unfamiliar with them, a Mister Twister is a soft, slimy green silt-worm with a flat, curved tail. Tied to the end of a fishing line it is meant, I believe, to imitate a leech, and is particularly effective in catching such northern fish as pike and wall-eye. Over numerous summers, as we have felt the heat and crowds of Provence for family holidays in cool, green, northern destinations, Simon has amassed a good number of Mister Twisters. Now he seemed to have mislaid them.

No matter. He had a dozen other kinds of lures as well. Wherever he goes with us, Simon makes sure he brings along his collapsible rod and enough tackle to equip an international marlin fishing competition. He is the keenest fisherman I have ever met. If you took him to the driest corner of the Kalahari Desert he would still be thinking about fish.

Down we drove in brilliant sun through green hay-fields dotted with red wooden barns and farmhouses. Lying on the same latitude as the treeless wastes of central Greenland and northern



Like a series of alpine Matterhorns, the jagged peaks of Norway's Lofoten archipelago rose up from bays of crystal-clear water and tropical-style, white-sand beaches

Alaska, this was an astonishing and unsuspected landscape - rural, fertile, well tended and long inhabited.

Tractors mowed their way through high grass. Herds of cows and sheep grazed in tidy pastures. High-spirited colts galloped in fenced paddocks. All the way to the little fishing port of Ballstad, Jany and I were aching and oh-la-lala-ing at the lushness of it all. It was only on arrival, though, that we realised the real lushness of the Lofotens lay not in the land, but in the surrounding sea.

Centuries before Newfoundland's Grand Banks fishery was discovered, Norwegian fishermen were coming north to the Lofoten

islands, the richest cod-fishing grounds in the world. And for that, they can thank the Gulf Stream.

It is that celebrated warm-water current which attracts vast numbers of cod from the chilly Barents Sea to the Lofoten spawning grounds each January. It is that same current which provides the islands' mild, un-Arctic-like climate and keeps them ice-free and above freezing-point even in mid-winter. And it is that current, too, which allows tourists like me to enjoy the pleasures of *rorbu* living.

So numerous were the fishermen who came north to take part in the Lofoten's warm-water winter-fishing that in the 12th century a certain far-seeing King

Oystein ordered the building of the first *rorbu*, or wooden fisherman's cabin. Constructed along the rocky shoreline - many actual

cabins have become the favourite form of lodging for visitors.

Most splendid of all about our *rorbu* in Ballstad, at least from Simon's point of view, was the

Together, hauling hand over hand, we slowly dragged up the silver jigger and three gigantic fish, one on each hook, rose reluctantly to the surface

ally sit out over the water on stilts - they proved more cosy than sleeping under fishing boats up-turned on the beach. While fishermen today are perfectly happy sleeping in boats left in the water, the right side up, their

fact that he could fish out of its windows on three of its four sides. No sooner had we dropped our bags and set the kettle on the ring for tea than he was casting and testing the merits of a treble-hooked plastic squid.

Jany and I, on the other hand, were content just to gaze. This certainly was not Provence. Along the Mediterranean coast where we live, even the idea of a quaint fishing village is laughable - quaintness has long vanished, villages have turned into crowded resorts, and even fish these days are rare. But in Ballstad, cod-liver oil remains more sought-after than sun-tan oil - tucked beneath towering peaks, its entire life revolves around its bobbing boats, busy wharfs, and the age-old hunt for fish.

All this, of course, was the very stuff of life to Simon. How better to spend one's life than fishing on a dock where the sun never sets? Two o'clock in the morning

found Simon casting a lurid pink rubber minnow into the waters of the port with considerable success. It all went well until, through the open door of a warehouse on the wharf, he discovered tens of thousands of dried codfish stacked neatly on pallets like so many cords of firewood.

Each was 3ft long or more. Suddenly, the fish Simon had so proudly been hauling in were only worthless tiddlers. His eyes glazed over and, wordless, he looked at me and pointed far out to sea. It was useless, I knew, to argue.

The next day found us boarding the *Wenche*, a sturdy charter boat, with a dozen other deep-sea aspirants. Most were parents with their children, but among them were three middle-aged German sportsmen. They looked like commandos setting out on a dangerous mission. They wore camouflage gear. They had knives and chronometers. Their rods and reels were competition-class and expensive, their faces predatory. These were Big Men out to catch Big Fish.

But in the end they caught nothing at all. While they stood in the bows fishing empty water, the youngsters in the stern, using borrowed handlines, were hauling up leviathans.

With 150ft of line out, Simon got hooked on the bottom. That, at least, was my initial surmise, so great was the weight he was pulling at. But together, hauling hand over hand, we slowly dragged up the silver jigger and the three hooks that lay on the line's end. Three gigantic codfish, one on each hook, rose reluctantly to the surface. Weighed together once on deck, they totalled more than 50lb.

The sportsmen were jealous, their hooks vacant, their lines slack.

"Well, Simon," I said once again. "What do you think of that?"

He looked around at the sunny Arctic sea and the distant peaks and the red-painted *rorbu* scattered along the shore. But most of all, eyes wide, he looked at his three fish. This time he had a ready answer.

"Cool!" he said.

Nicholas Woodworth flew to Norway with Scandinavian Air-lines, tel: 0843-607 272. His trip to the Lofoten islands was organised by Scandinavian Travel Service, 2 Evelyn Mees, Blithe Road, London W14 0HN, tel: 0171-539 6662.

Information on the islands may be obtained from the Norwegian Tourist Board, Charles House, 3 Lower Regent Street, London SW1Y 4LR, tel: 0171-539 6253. In the US call 212 555 9700.

SKIING ARNIE WILSON

Quebec — a snow-go-go area

Every winter skiers on both sides of the Atlantic are urged to pray for snow. The more the better - except when, in an exceptional year such as this, it may end in disaster.

There is a fine line between skiing on truly dangerous slopes and "fantastic" skiing conditions. The problem in recent weeks is that we have had both.

During the tragic events in Galtür, Austria, I was on the other side of the Atlantic, in eastern Canada, enjoying good, well-groomed snow and blue skies.

In Canada, our trouble was the bitter temperature. The Quebecers' way of coping with cold winters is to enjoy them but we took some convincing.

A howling wind and sub-zero temperatures greeted us as, reluctantly, we left the warm cocoon of our minibus and scuttled for the front door of the Château Mont St Anne. Mont St Anne is the largest ski mountain in eastern Canada and is only 40km from Quebec City. It has an impressive night skiing facility, which we were invited to try. *Non, merci*. Recalling the words of the Québécois poet Gilles Vigneault - "my country is not a country, it is winter" - we were anxious enough about day skiing in these temperatures.

My only previous experience of skiing in Quebec had been one of the coldest weeks of my life. Even seemingly glorious sunny days can send out the wrong sig-

nals. In January, a blue-sky day in Quebec can be brutally cold. This time I had brought extra thermal underwear, bulky heat-skiing gloves and a suede Hors La Loi face mask - purchased during my previous visit to help me survive.

The next day did indeed dawn cold, but as the week unfolded, temperatures became distinctly kinder. I abandoned my thick underwear and my face mask stayed tucked down the front of my ski suit.

"Once you have survived January and early February," explained one Quebecker, "you are normally

This time I had brought extra thermal underwear, bulky gloves and a suede face mask — purchased last time to help me survive

through the really cold temperatures and it can be quite spring-like."

It was Scandinavians who introduced skiing to this wintry place. A plaque in the local museum relates the story thus: "His name is A. Birch. He comes from Norway. A strapping fellow, clothed in a frock-coat and a fur cap. Beneath ankle boots, his skis are 9ft long.

"A single pole rests in his hand, and, on a cold February day in 1879, when he enters Québec City, sliding on his long wooden runners, he creates a sensation. He has just covered the distance

from Montreal to Québec in 45 hours and 35 minutes. It has been a 160-mile bagatelle. So then Québécois start skiing."

With a vertical drop of more than 2,000ft, almost 60 trails, 13 lifts, skiing on both sides of the mountain, and magnificent views across the gently drifting ice-pack of the St Lawrence, Mont St Anne is one of the most significant skiing areas in eastern Canada.

Should you take a leisurely run down La Pichard, you can make a pit-stop with a difference at a slope-side *Cabine à Sucre* (Sugar Shack). For CSI, Jean-Michel

were given names, the runs had only numbers, and here and there these remain). La 42 is a steep, non-stop mogul field that runs from top to bottom - more than 2,000 vertical feet of bumps.

Few try to ski it in one go; better to pause now and then admire the view. On La Gagnon, our guide, Maxime Soucy, whose wide, sweeping, carving turns monopolised almost the entire trail, stopped to point out the remarkable view of the northern shore of the ever-widening St Lawrence. It resembled a tropical coastline with islands of ice instead of coral.

Our final port of call was Stoneham, newly acquired by Resorts of the Canadian Rockies, the portfolio of ski areas owned by Charlie Locke, whose flagship is Lake Louise.

Only 20 minutes from Québec City, Stoneham, with 300 acres of terrain spread across four mountains, claims to be the third largest resort in the province, and Locke has multi-million dollar expansion plans.

His first lieutenant, John Shea, says: "We're really thrilled to have acquired Stoneham. It's a really pretty spot with great potential, and we're looking forward to improving the product."

There are plans for a joint lift pass covering Mont St Anne, Le Massif, Stoneham, and a fourth resort in the Québec City area, Le Relais. The company is chasing the US market, particularly Boston, New York and Washington. "There are 50m people within an hour or so's flying time of Montreal," says Shea. "That's exciting."

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INTERNATIONAL ARTS GUIDE

What's on around the world

AMSTERDAM

DANCE Het Muziektheater. Dutch National Ballet programme combining the Dutch premiere of Acts of Light by Martha Graham...

EXHIBITIONS Rijksmuseum. Adriaen de Vries (1566-1626): Imperial Sculptor. Major exhibition celebrating the work of the Dutch sculptor...

OPERA Nederlandse Opera, Het Muziektheater. Die Zauberflöte: by Mozart. Conducted by Hartmut Haenchen in a revival of Pierre Audi's staging...

BERLIN EXHIBITION Neue Nationalgalerie. Max Ernst (1891-1976): retrospective of the German Surrealist; to May 30...

OPERA Deutsche Oper. Alcide: by Verdi. Conducted by Lawrence Foster in a staging by Götz Friedrich; Mar 15.

Staatsoper unter den Linden. Die Meistersinger von Nürnberg: by Wagner. Conducted by Daniel Barenboim in a staging by Harry Kupfer; Mar 14.

BOLOGNA OPERA Teatro Comunale. La Cenerentola: by Gioacchino Rossini. Conducted by Bruno Bartoletti in a revival of Liliana Cavani's staging...

BONN EXHIBITION Kunst- und Ausstellungshalle der Bundesrepublik Deutschland. High Renaissance in the Vatican: Art and Culture at the Papal Court (1503-34)...

CHICAGO CONCERTS Orchestra Hall. Chicago Symphony Orchestra: conducted by James Levine in Mahler's Symphony No. 3...

CHICAGO EXHIBITION Chicago Cultural Center. Art at Work: Forty Years of the Chase Manhattan Collection. Display of 77 works which together chart the major movements in postwar American and European art...

CLEVELAND EXHIBITION Cleveland Museum of Art. Diego Rivera: Art and Revolution. Major retrospective of the Latin American painter and muralist pioneer...

COLOGNE EXHIBITION Wallraf-Richartz Museum. Arent de Gelder (1645-1727): first monographic exhibition devoted to Arent de Gelder...

COPENHAGEN EXHIBITIONS Louisiana Museum of Modern Art. Henri Cartier-Bresson: Europeans. Previously seen in Paris and London...



'Phil/Fingerprint', 1980, by Chuck Close, in 'Art at Work', an exhibition of the Chase Manhattan Collection now showing at the Museum of Fine Arts and the Contemporary Arts Museum in Houston

the processes of cultural, political and economic development in Asia, and on the dialogue between East and West; to Apr 21

Staatliches Museum für Kunst. Henri Matisse: Four great collectors. Brings together works from what were once the greatest artists' collections of Matisse's art...

DRESDEN OPERA Semper Oper. Ariadne auf Naxos: by R. Strauss. Conducted by Colin Davis in a new staging by Marco Arturo Marelli...

FORT WORTH EXHIBITION Kimbell Art Museum. Matisse and Picasso: A Gentle Rivalry. More than 100 paintings, sculptures and drawings on loan...

HOUSTON EXHIBITION Museum of Fine Arts, Houston. Art at Work: Forty Years of the Chase Manhattan Collection. Display of 77 works which together chart the major movements in postwar American and European art...

LAUSANNE OPERA Opéra de Lausanne, Théâtre Municipal. Dido and Aeneas: by Purcell/Carolew River. Double-bill conducted by David Stern...

LILLE EXHIBITION Palais des Beaux-Arts. Boyz: an regard. Small-scale exhibition which explores the range and particularities of the painter's work...

LONDON CONCERTS Queen Elizabeth Hall. London Handel Festival: highlights include a staging of Handel's opera L'Alcina at the Britten Theatre...

City of Birmingham Symphony Orchestra. Major retrospective of the composer, including the complete symphonies...

EXHIBITIONS Barbican Art Gallery. Africa by Africa: A Photographic View. Spanning the breadth of photography produced in Africa since the 1920s...

British Museum. The Golden Sword: Stamford Raffles and the East. Display bringing together biographical material with objects collected by the self-taught scholar...

Hayward Gallery. Patrick Caulfield: major retrospective of the British pop artist; to Apr 11, then touring in Europe and the US.

National Gallery. Dražo Đurđević at the Court of Charles I: first-ever retrospective of the 17th century Italian painter, friend to Caravaggio, and Court Painter to Charles I; to May 23.

Royal Academy of Arts. El Greco: Identity and Transformation. Focusing on the years 1560-1600, the exhibition follows the artist's early apprenticeship in Crete and Italy...

Tate Gallery. Jackson Pollock: arriving in London from New York, the major retrospective of the Abstract Expressionist comprises around 80 paintings and drawings...

EXHIBITIONS London Handel Festival. London Handel Festival: highlights include a staging of Handel's opera L'Alcina at the Britten Theatre...

fourth member of London's Royal Academy; to Apr 18. Art Across Borders: Classical Modernism from Cézanne to Tinguely and World Art as seen from Switzerland...

OPERA Bayerische Staatsoper. Katya Kabanova: by Janáček. Conducted by Paul Daniel in a staging by David Pountney; Mar 14, 17.

NEW YORK CONCERTS Avery Fisher Hall, Lincoln Center. New York Philharmonic: conducted by Paavo Järvi in works by Paul Creston, Bartók and J. Sibelius...

EXHIBITIONS Guggenheim Museum. Jim Dine: Walking Memory, 1968-1969. More than 100 works make up this survey of the American artist, including photographs, paintings and performance pieces...

Metropolitan Museum of Art. Picasso: Painter and Sculptor in Clay. Seen last year at London's Royal Academy, this show brings together 175 ceramic works by Picasso...

Whitney Museum of American Art. Ray Johnson (1927-1995): Correspondences. First major museum show about the artist who was a progenitor of pop and mail art...

OPERA Metropolitan Opera, Lincoln Center. The Queen of Spades: by Tchaikovsky. Conducted by Valery Gergiev in a revival of Elijah Moshinsky's staging...

New York City Opera, New York State Theater. Lizzie Borden: by Jack Beeson. New production conducted by George Manahan in a staging by Rhoda Levine...

THEATRE Booth Theatre. The Riot: by Nick Darko. New work by the Cornish playwright about the Newlyn Riots of 1896...

Circle Theatre. Not About Nightingales: by Tennessee Williams. Directed by Trevor Nunn in a National Theatre production first seen in London...

Ethel Barrymore Theatre. Electra: Zoë Wanmaker plays the title role in David Leveaux's production of Sophocles' tragedy, in a new version by Frank McGuinness.

Gramercy Theatre. Ashes to Ashes: by Harold Pinter. Karel Reisz directs Lindsay Duncan and David Strathairn in a Roundabout Theatre staging.

Music Box. Clear: Patrick Marber's play transfers to New York from London, with a cast including Natasha Richardson and Anna Friel...

Roundabout Theatre. The Lion in Winter: by James Goldman. New staging directed by Michael Mayer. The cast is led by Lawrence Fishburne and Stockard Channing.

NEWCASTLE CONCERT City Hall. Stuttgart Philharmonic: conducted by Jorge Peter Wigle in works by Wagner, Brahms and Strauss...

PARIS EXHIBITIONS Grand Palais. Un ami de Cézanne et de Van Gogh: le docteur Gachet (1828-1905). Exhibition devoted to the doctor and painter who was a friend to Cézanne, Pissarro, Monet and Renoir...

Musee d'Orsay. Edward Burne-Jones: major retrospective of the British pre-Raphaelite painter...

MILAN EXHIBITION Palazzo Reale. L'Anima e il Volto (The Soul and the Face): major exhibition of portraiture, comprising 370 works ranging over 400 years...

MUNICH CONCERTS Philharmonie Gasteig. Bavarian Radio Symphony Orchestra: conducted by Lorin Maazel in works by Mozart and Bruckner...

www.kunvre.fr. Eternal monuments of Ramses II. New Theban excavations. Display of the latest archaeological findings from the Egyptian pharaoh's tomb...

OPERA Opéra National de Paris, Opéra Bastille. The Magic Flute: by Mozart. Conducted by Friedemann Layer in a staging by Robert Wilson...

Opéra National de Paris, Palais Garnier. La Cenerentola: by Tiziana. Conducted by Ivor Bolton in a staging by Willy Decker...

ROME EXHIBITION Galleria Nazionale d'Arte Moderna. Picasso 1937-1953: The Italian Years. Around 70 works, including paintings, sculptures, ceramics and drawings...

SAINT LOUIS EXHIBITION St. Louis Art Museum. Beckmann in Paris: previously seen in Zurich, this show explores the German artist's relationship to the city he settled in...

SAN FRANCISCO CONCERTS Davies Symphony Hall. San Francisco Symphony and Chorus: conducted by Herbert Blomstedt in Bach's St. John Passion...

SEATTLE OPERA Seattle Opera. Vanessa: by Samuel Barber. Conducted by Yves Abel in a staging by Sharon Ott...

TOKYO CONCERTS Suntory Hall. Tokyo City Philharmonic: conducted by Tetsuji Honda in works by Prokofiev and Stravinsky...

New York City Opera, New York State Theater. Lizzie Borden: by Jack Beeson. New production conducted by George Manahan in a staging by Rhoda Levine...

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WEEKEND INVESTOR

REVIEW

Bids on table for Albright • Football Association scores at Wembley • French deal would create Europe's biggest bank

Albright hands back exit visa

After 27 years locked up inside US conglomerate Tenneco, chemicals outfit Albright & Wilson collected its exit visa in 1996. Even then, the company looked less than compelling as an investment proposition, as was implicit in the chief executive's spiel at the time: "A rare story... a solid British manufacturing company selling to the world from a British manufacturing base."

venue. In return, the FA would pay less than the agreed price of £106m. Fortified by the FA's warning that it would walk away if its own deal didn't go through, Wembley judged SFX's proposal as too vague. The shareholder meeting agreed the sale to the FA.

number of profit warnings and bid rumours over the past year, including at least one definitive approach and rejection, involving Seagram, which saw EMI's shares halve to 312p at one point. Throughout, the company has continued the search for the person who will take over Sir Colin's executive responsibilities.

"The man they finally settled on has been under their noses all the time. Eric Nicoll has been a non-executive director of EMI since 1983 and is now to

take over as executive chairman. Sir Colin will retire in July, 12 months earlier than planned. Nicoll's full-time job for the past 10 years has been as chief executive of United Biscuits. This has not been an obviously successful tenure: the company, once a core member of the FTSE

100 index, is now a middling member of the FTSE 250 and last year cut its dividend. Arguing that EMI should have appointed a heavy hitter, Lex observed that Nicoll "will not have the problem of having to live up to high expectations".

Alistair Blair

Results due next week

Table listing companies and their results due dates. Columns include Company, Sector, Announcement Date, Last Year Interim, Dividend per share, and this year interim.

*Dividends are shown at price per share and are adjusted for any intervening scrip issues. Reports and accounts are not normally available until the latest available after the latest meeting to approve preliminary results. 1st 1st quarterly, 2nd quarterly, 3rd quarterly. This list is not necessarily comprehensive since companies are no longer obliged to notify the Stock Exchange of dividend announcements.

Last week's preliminary results

Table showing preliminary results for various companies. Columns include Company, Sector, Year, Pre-tax profit (£m), Earnings per share (p), and Dividends per share (p).

Big Banque

Barclays has bid for Natwest and, for good measure, Lazard too. That is more or less the news the French woke up to this week, although the parties happen to be Banque Nationale de Paris, Société Générale and perfectly-formed merchant bank, Paribas.

It appears that BNP first suggested a merger with Paribas several months ago. Paribas had plans of its own, however, such as merging with Société Générale, a project which was unveiled a month ago and had been proceeding smoothly.

Now BNP fears there will be nothing left and it has decided to seek a three-way deal which it charmingly terms "an industrial project". The new bank would be the biggest of its kind in Europe, with assets of around £700 billion.

The French government is not pleased either. It is trying to privatise another bank, Credit Lyonnais (Lloyds-TSB but a bit smaller) and had so far lined up three candidates, none other than BNP, Société Générale and Paribas. A bidding contest is expected to break out.

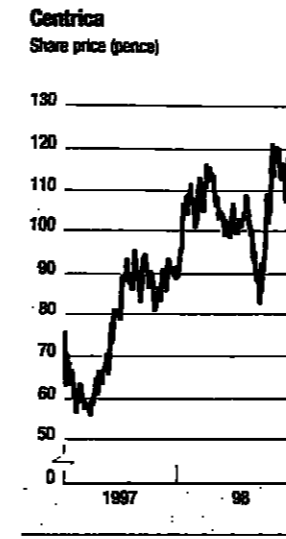
Sound of music

News that Eric Nicoll will become the new chairman of music group EMI did not get a resounding welcome from investors. EMI has been on the slide since demerging its tv rental business in 1997.

The process seemed to accelerate a year ago after executive chairman Sir Colin Southgate took on the chairmanship of the Royal Opera House. Jim Fifield, the head of EMI's recorded music business with annual earnings of about £7m, said this as his cue to become chief executive. At the same time he put in a claim for a pay rise to £10m a year before the rest of the board threw out this proposal and told Southgate he would have to postpone any plans to go non-executive. A few weeks later, Fifield left with a £12m payoff and one of his lieutenants, Ken Berry, took over the music side. Berry said it would still sell the stadium to the FA but wanted a contract under which it would manage the

DIRECTORS' DEALINGS: Centrica given a lift

Centrica's final figures were given an endorsement by two non-executive directors buying 110,000 shares, writes David Turner. The company is also paying a special dividend to shareholders as it has resolved some of its North Sea gas contracts and is now fully aware of the impact competition has had on the gas market.



Centrica Share price (pence) The maximum dividend bought F.I. 100,000 at 120.75p F.I. 100,000 at 110.75p Source: Reuters/CV

Transactions in own companies

Table showing transactions in own companies for Mar 1 to Mar 5 1999. Columns include Company, Sector, Shares, Value (£000), and No of directors.

Purchases

Table showing purchases for Mar 1 to Mar 5 1999. Columns include Company, Sector, Shares, Value (£000), and No of directors.

Sales after exercise of options

Table showing sales after exercise of options for Mar 1 to Mar 5 1999. Columns include Company, Sector, Shares, Value (£000), and No of directors.

FA beats rival to Wembley

Wembley Stadium has finally been sold to the Football Association for redevelopment to Olympic standards, despite a last-minute rival proposal. US leisure operator SFX asked for this week's shareholder meeting to approve postponement of the sale, enabling it to check Wembley's books with a view to making a bid worth at least 400p a share. SFX said it would still sell the stadium to the FA but wanted a contract under which it would manage the

Last week's interim results

Table showing interim results for various companies. Columns include Company, Sector, Half year to, Pre-tax profit (£m), and Interim dividend per share (p).

Current takeover bids and mergers

Table showing current takeover bids and mergers. Columns include Company bid for, Value of bid (£m), Market price, and Bid date.

Advertisement for Bank of Scotland Account. Features text: 'An innovative Bank of Scotland Account... with high returns neatly sewn in'. Includes a large image of a needle and thread. Text also mentions 'Save Invest', '7.0% pa STERLING', and '12.4% pa STERLING'.

